

Estimated Hearing Date: June 6, 2018, at 9:30am AST,  
or as otherwise ordered by the Court

Objection Deadline: April 9, 2018 at 4:00p.m. (AST)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.<sup>1</sup>

-----X

**SUMMARY OF SECOND INTERIM APPLICATION OF PHOENIX MANAGEMENT  
SERVICES, LLC, FINANCIAL ADVISOR TO THE MEDIATION TEAM FOR ALLOWANCE  
OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD  
OCTOBER 2, 2017 THROUGH FEBRUARY 4, 2018**

Name of Applicant:	Phoenix Management Services, LLC
Authorized to Provide Professional Services to:	The Mediation Team
Date of Retention:	August 21, 2017 (Effective August 4, 2017) [ECF No. 1100]
Period for which compensation and reimbursement is sought:	October 2, 2017 through February 4, 2018

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA's Federal Tax ID: 3747. (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Monthly Fee Statements subject to the request:	October 2 – October 29, 2017 October 30 – December 3, 2017 December 4 – December 31, 2017 January 1 – February 4, 2018
Amount of interim compensation sought as actual, reasonable, and necessary:	\$484,698.50
Amount of interim expense reimbursement sought as actual, reasonable, and necessary:	\$21,225.61
Are your fee or expense totals different from the sum of previously-served monthly statements?	Yes <sup>2</sup>
Blended rate in this application for all timekeepers:	\$577.71
This is an <i>interim</i> application.	
The total time expended for fee application preparation for the Second Interim Period is approximately:	16.3 hours
The corresponding compensation requested is approximately:	\$9,501.00
Prior Interim Fee Applications and Adjustments:	\$797,784.70
Prior Interim or Monthly Fee Payments to Date:	\$1,047,796.98 <sup>3</sup>
Number of Professionals Included in this Application:	9
If applicable, number of professionals in this Application not included in a staffing plan approved by the client:	N/A
If applicable, difference between fees budgeted and compensation sought for this period:	N/A
Are any timekeeper's hourly rates higher than those charged and approved upon retention:	No

#### **SUMMARY OF SECOND INTERIM PERIOD MONTHLY FEE STATEMENTS**

---

<sup>2</sup> Phoenix has made some minor adjustments to fees and expenses presented in the monthly fee statements covering the Second Interim Period. Fee statements were not submitted for all work performed, and as a result, the fees included in this Second Interim Application are \$125.00 greater than the sum of fees in the previously submitted Fee Statements. Expenses included in this Second Interim Fee Application are \$246.90 less than the sum of expenses in the previously submitted Fee Statements. A summary of adjustments are included in Exhibit C and Exhibit D.

<sup>3</sup> Phoenix has provided to the relevant notice parties copies of four monthly fee statements covering the Second Interim Period (as defined below). Phoenix has received payment of \$725,252.15 for the periods covered in the First Interim Fee Application and \$322,544.83 for the periods covered in this Second Interim Fee Application. Although the objection periods dictated by the Interim Compensation Order (as defined below) have passed, Phoenix has not received payment for all fees and expenses set forth in the monthly fee statements. A summary of such statements is included on the next page.

**PROVIDED TO NOTICE PARTIES**

**Commonwealth of Puerto Rico**

DATE FILED	PERIOD COVERED	REQUESTED		APPROVED		AMOUNT PAID
		FEES	EXPENSES	FEES	EXPENSES	
11/27/2017	10/02/2017- 10/29/2017	\$ 93,223.00	\$ 3,675.15	No	No	\$ 87,575.85
12/28/2017	10/30/2017- 12/03/2017	\$ 161,715.50	\$ 8,942.79	No	No	\$154,486.74
1/23/2018	12/04/2017- 12/31/2017	\$ 79,810.00	\$ 5,093.74	No	No	\$ 76,922.74
2/13/2018	01/01/2018- 02/04/2018	\$ 86,184.50	\$ 1,996.18	No	No	\$0.00
<b>Commonwealth Subtotal</b>		\$ 420,933.00	\$ 19,707.86			\$318,985.33

**PREPA**

DATE FILED	PERIOD COVERED	REQUESTED		APPROVED		AMOUNT PAID
		FEES	EXPENSES	FEES	EXPENSES	
11/27/2017	10/02/2017- 10/29/2017	\$ 3,221.00	\$ 56.28	No	No	\$0.00
12/28/2017	10/30/2017- 12/03/2017	\$ 1,320.00	\$ 9.00	No	No	\$ 1,197.00
1/23/2018	12/04/2017- 12/31/2017	\$ 2,625.00	\$ -	No	No	\$ 2,362.50
2/13/2018	01/01/2018- 02/04/2018	\$ 14,429.50	\$ 627.80	No	No	\$0.00
<b>PREPA Subtotal</b>		\$ 21,595.50	\$ 693.08			\$ 3,559.50

**HTA**

DATE FILED	PERIOD COVERED	REQUESTED		APPROVED		AMOUNT PAID
		FEES	EXPENSES	FEES	EXPENSES	
2/13/2018	01/01/2018- 02/04/2018	\$ 42,045.00	\$ 1,071.57	No	No	\$0.00
<b>HTA Subtotal</b>		\$ 42,045.00	\$ 1,071.57			\$0.00

**Totals by Monthly Fee Statement**

		REQUESTED		APPROVED		AMOUNT
DATE FILED	PERIOD COVERED	FEES	EXPENSES	FEES	EXPENSES	PAID
11/27/2017	10/02/2017- 10/29/2017	\$ 96,444.00	\$ 3,731.43	No	No	\$ 87,575.85
12/28/2017	10/30/2017- 12/03/2017	\$ 163,035.50	\$ 8,951.79	No	No	\$155,683.74
1/23/2018	12/04/2017- 12/31/2017	\$ 82,435.00	\$ 5,093.74	No	No	\$ 79,285.24
2/13/2018	01/01/2018- 02/04/2018	\$ 142,659.00	\$ 3,695.55	No	No	\$0.00
<b>TOTALS</b>		\$ 484,573.50	\$ 21,472.51			\$322,544.83



Estimated Hearing Date: June 6, 2018, at 9:30am AST,  
or as otherwise ordered by the Court  
Objection Deadline: April 9, 2018 at 4:00p.m. (AST)

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X  
In re: PROMESA  
Title III  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
No. 17 BK 3283-LTS  
as representative of  
THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)  
Debtors.<sup>1</sup>  
-----X

**SECOND INTERIM APPLICATION OF PHOENIX MANAGEMENT  
SERVICES, LLC, FINANCIAL ADVISOR TO THE MEDIATION TEAM,  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
OCTOBER 2, 2017 THROUGH FEBRUARY 4, 2018**

Phoenix Management Services, LLC (“Phoenix”), Financial Advisor to the Mediation Team appointed in the above-captioned Title III cases (the “Title III Cases”), hereby submits this second interim application (the “Second Application”) for an award of interim compensation for professional services rendered in the amount of \$484,698.50 and reimbursement for actual and necessary expenses incurred in connection with such services in the amount of \$21,225.61 for the application period from October 2, 2017 through February 4, 2018 (the “Second Interim Period”) <sup>2</sup>. Phoenix submits this

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA’s Federal Tax ID: 3747. (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> Although the Interim Compensation Order [ECF No. 1715] provides that the second Interim Period concludes on January 31, 2018, Phoenix’s billing software operates on a weekly basis and thus requests compensation herein through February 4, 2018.

Second Application pursuant to the Court's *Order Authorizing the Employment and Payment of Phoenix Management Services, LLC, as Financial Advisor for Mediation Team* (the "Phoenix Retention Order") [ECF No. 1100], which, among other things, (i) authorizes and requires the Debtors to pay Phoenix amounts arising under its engagement, (ii) authorizes Phoenix to perform certain services for the mediation team appointed in the Title III Cases (the "Mediation Team"), (iii) entitles Phoenix to allowance and payment of compensation for its services and expenses as administrative expenses under section 503(b)(1) of Title 11, United States Code (the "Bankruptcy Code"), made applicable by section 301(a) of the *Puerto Rico Oversight, Management, and Economic Stability Act* ("PROMESA"),<sup>3</sup> (iv) subjects Phoenix's fees and expenses to review under section 316 of PROMESA, and (v) entitles Phoenix to interim compensation under the procedures set forth in PROMESA section 317, subject to certain exceptions. Phoenix has also endeavored to comply, to the extent possible, with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules");<sup>4</sup> Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules");<sup>5</sup> the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Interim Compensation Order") [ECF. No. 1715]; and guidance from Brady Williamson, the Fee Examiner appointed in the Title III Cases. In support of the Application, Phoenix submits the Certification of Michael Jacoby, attached hereto as **Exhibit A**, and respectfully represents as follows:

---

<sup>3</sup> PROMESA is codified at 48 U.S.C. §§ 2101–2241

<sup>4</sup> All Bankruptcy Rules referenced in this Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

<sup>5</sup> The Local Rules are made applicable here by the Court's *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [ECF No. 249].

### **Introduction**

1. Phoenix was retained by the Mediation Team, effective as of August 4, 2017, to provide services to the Mediation Team, as directed by the Mediation Team in support of its efforts facilitating the confidential mediation of issues arising in the Title III Cases and related proceedings.

2. During the Second Interim Period, Phoenix performed a variety of services as directed by the Mediation Team, including reviewing background information regarding the Commonwealth of Puerto Rico (the “Commonwealth”) and its instrumentalities, liquidity reports and cash flow forecasts, the revised certified fiscal plans, and supporting documentation; engaging in discussions with members of the Mediation Team and parties in interest (including representatives, financial advisors and counsel for parties participating in the mediation); preparing for, organizing, participating in, and spearheading follow-up pertaining to numerous mediation sessions; reviewing, analyzing and preparing information pertaining to the fiscal plans and various other financial matters arising in the Title III Cases and related proceedings.

3. Consistent with the Phoenix Retention Order, during the Second Interim Period, Phoenix provided the following services (collectively, the “Services”):

(A) Assisted the Mediation Team with:

- Understanding the impact of hurricanes Irma and Maria on the timing and magnitude of recovery in Puerto Rico;
- Understanding the fiscal plan(s);
- Understanding the types of consideration that may be offered under plans of adjustment; and
- Identifying capital structures and debt restructuring techniques that may be useful in mediating plans of adjustment;

(B) Provided other services that the Mediation Team deemed necessary to support facilitative and directive mediation sessions, including:

- Identifying financial and information-related observations made by the parties to identify

common ground on assumptions and methodologies, factual consistencies and inconsistencies, disjointed perceptions and incomplete information; and

- Sharing insights with the Mediators and participants, as appropriate, including reflecting and reframing parties' comments.

4. Phoenix's work during the Second Interim Period was necessary for, and beneficial to, the Mediation Team to support its efforts in facilitating settlement negotiations pertaining to the Title III Cases and related proceedings.

5. Phoenix provided relevant notice parties with copies of its monthly fee statements for the periods of (i) October 2, 2017 through October 29, 2017, (ii) October 30, 2017 through December 3, 2017, (iii) December 4, 2017 through December 31, 2017, and (iv) January 1, 2018 through February 4, 2018.

### **Jurisdiction**

6. The United States District Court for the District of Puerto Rico (the "Court") has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a).

7. Venue is proper in this jurisdiction to PROMESA section 307(a).

8. Phoenix makes this Second Application pursuant to the Phoenix Retention Order, which incorporates PROMESA sections 316 and 317 and sections 105(a) and 503(b) of the Bankruptcy Code. Phoenix has also endeavored to comply, to the extent possible, with Bankruptcy Rule 2016, Local Rule 2016-1, the Interim Compensation Order, and guidance from the Fee Examiner.

### **Background**

9. On June 30, 2016, the Financial Oversight and Management Board (the "Oversight Board") was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight's Board's seven voting members.

10. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this title is the

representative of the debtor[s]” and “may take any action necessary on behalf of the debtor[s] to prosecute the cases[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court”.

11. On May 3, 2017, the Oversight Board filed a voluntary petition for relief for the Commonwealth under title III of PROMESA.

12. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) under title III of PROMESA.

13. On May 21, 2017, the Oversight Board filed voluntary petitions for relief for the Puerto Rico Highways and Transportation Authority (“HTA”) and the Employees Retirement System for the Commonwealth (“ERS”) under title III of PROMESA.

14. On June 29, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Electric Power Authority (“PREPA,” and together with the Commonwealth, COFINA, HTA, and ERS, the “Debtors”) under title III of PROMESA.

15. United States District Judge Laura Taylor Swain has been designated to serve as the presiding judge in the Title III Cases. The Title III Cases are administered jointly [ECF Nos. 242, 537, 1417].

16. On June 23, 2017, the Court entered an order appointing the Mediation Team to facilitate confidential settlement negotiations of any and all issues and proceedings arising in the Title III Cases and related proceedings [ECF No. 430]. On November 11, 2017, the Court entered an order appointing a new member of the Mediation Team [ECF No. 1849]. The Mediation Team continues to be led by the Honorable Barbara J. Houser, Chief Judge of the United States Bankruptcy Court for the Northern District of Texas.

**Phoenix's Retention and Fee Request**

17. On August 4, 2017, the Mediation Team elected to employ Phoenix as its financial advisor.
18. On August 13, 2017, the Oversight Board filed an application requesting entry of an order authorizing, among other things, the employment and payment of Phoenix as the Mediation Team's financial advisor [ECF No. 1018] (the "Phoenix Retention Application").
19. On August 21, 2017, the Court entered the Phoenix Retention Order, a copy of which is attached hereto as **Exhibit B**. Pursuant to the Phoenix Retention Order, Phoenix is entitled to compensation for reasonable, actual, and necessary professional services rendered and reimbursement of expenses incurred in connection with the Title III Cases.
20. On December 15, 2017, Phoenix filed its First Interim Application for allowance of compensation for services rendered of \$774,101.00 and reimbursement of expenses of \$28,561.25 for the period August 4, 2017 through October 1, 2017.
21. On March 7, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$770,482.25 and reimbursement of expenses of \$27,302.45 for the period August 4, 2017 through October 1, 2017.
22. Phoenix's fees are based upon hours charged, recorded in tenth of an hour increments, at Phoenix's ordinary and customary hourly rates in effect at the time of its retention, plus reimbursement of actual, necessary out-of-pocket expenses and other charges incurred by Phoenix on behalf of the Mediation Team. Phoenix adjusts its rates annually at the start of each calendar year. The rates set forth herein are consistent with rates charged to other clients, including outside of bankruptcy.
23. **Exhibit C** to this Application contains a schedule setting forth all Phoenix professionals and staff who have performed services in the Title III Cases during the Second

Interim Period, the capacity in which each individual is employed by Phoenix, the hourly billing rate charged for services performed by such individual, and the aggregate number of hours expended in this engagement and the amount of fees billed.

24. By this Second Application, Phoenix seeks (i) allowance and compensation in the amount of \$484,698.50 and (ii) reimbursement of expenses incurred, in the amount of \$21,225.61. Phoenix has been paid for a portion of services performed and reimbursement of expenses incurred during the Second Interim Period as noted above.

25. This is Phoenix's second request for interim compensation in the Title III Cases. All of the services for which Phoenix requests compensation were performed at the direction or instruction of the Mediation Team and for or on behalf of the Mediation Team in connection with the Title III Cases and related proceedings and in the discharge of Phoenix's professional responsibilities as Financial Advisor to the Mediation Team.

26. Phoenix has received no payment and no promises for payment from any source other than the Debtors for services rendered or to be rendered in connection with matters covered by this Second Application.

27. No agreement or understanding exists between Phoenix and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with the Title III Cases and related proceedings.

28. Phoenix has taken reasonable steps to avoid duplication of services by Phoenix's professionals. During the course of the Second Interim Period, there were several instances where more than one Phoenix professional attended a meeting. These multiple attendees were necessary to accomplish the significant amount of work on complex issues that needed to be performed under significant time pressures.

**Fees Incurred During the Second Interim Period**

29. During the Second Interim Period, Phoenix provided important professional services to the Mediation Team in connection with the Title III Cases and related proceedings. Services rendered by each professional and staff member during the Second Interim Period, and a summary of the time incurred by project code followed by detailed time entries, is attached hereto as **Exhibit D**. Phoenix's detailed fee statements for time billed during the Second Interim Period, are included as **Exhibit E**. The statements have been redacted in order to preserve, to the greatest extent possible, the confidentiality of the mediation process. Phoenix has agreed to provide unredacted copies of its fee statements to the fee examiner appointed in the Title III Cases, on the condition that the time records be kept confidential.

30. The total number of hours expended by Phoenix professionals and staff in performing professional services for the Mediation Team during the Second Interim Period was 839 hours. Below is a summary of fees incurred and hours worked during the Second Interim Period for which compensation is sought on an hourly basis in this Second Application:

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	390.80	\$ 271,606.00	(0.50)	\$ (347.50)
Brian Gleason	Senior Managing Director	\$ 650.00	82.70	\$ 53,755.00		
Michael Jacoby	Senior Managing Director	\$ 650.00	141.30	\$ 91,845.00	0.60	\$ 390.00
Michael Gaul	Sr. Director	\$ 450.00	1.30	\$ 585.00		
Patrick Bellot	Senior Associate	\$ 350.00	110.60	\$ 38,710.00	0.30	\$ 105.00
Jenna Birkhold	Associate	\$ 275.00	61.90	\$ 17,022.50		
Mark Karagelian	Analyst	\$ 225.00	48.20	\$ 10,845.00	(0.10)	\$ (22.50)
Stacey Miller	Office/Billing Manager	\$ 150.00	0.20	\$ 30.00		
Dianne Lomonaco	Vice President	\$ 150.00	2.00	\$ 300.00		
<b>TOTALS</b>			<b>839.00</b>	<b>\$ 484,698.50</b>	<b>0.30</b>	<b>\$ 125.00</b>
Blended Rate		577.71				



**Summary of Services Provided During the Second Interim Period**

31. In consultation with the Mediation Team, and later the Fee Examiner, Phoenix established project task code categories (each, a “Task Code”) for keeping time records of the work performed for the Mediation Team. The following is a summary, by Task Code, of the professional services provided by Phoenix during the Second Interim Period.

***Background Information (10.1 hours)***

Time in this Task Code primarily includes reviewing news releases and articles, and monitoring activity and developments in Puerto Rico.

***Billable Travel – hours reflected at 50% of total (42.2 hours)***

Time in this Task Code includes time spent travelling to and from meetings with Mediation Team members and parties in interest.

***Fee Applications (16.3 hours)***

Time in this Task Code primarily includes work preparing and reviewing the monthly fee statements for October 2017 through January 2018, work preparing the First Interim Fee Application, and communication regarding status and timing of payment.

***Communication – Mediation Team (36.7 hours)***

Time in this Task Code primarily includes meetings, discussions and conference calls with members of the Mediation Team regarding a wide variety of mediation-related matters.

***Communication – Parties in Interest (69.7 hours)***

Time in this Task Code primarily includes meetings and phone calls with representatives, financial advisors and counsel to parties involved in the mediation process. These communications provided Phoenix (and, in turn, the Mediation Team) with valuable background information, an understanding of

the circumstances and positions of the various parties, and the evolution of their respective views of the fiscal plans and potential debt restructuring alternatives. As part of these communications, Phoenix assisted with the information flow amongst the parties and the Mediation Team.

***Communication – Phoenix Team (52.7 hours)***

Time in this Task Code primarily includes work by Phoenix professionals organizing and coordinating our efforts, providing updates on individual conversations and activities, developing and refining our work streams, and developing strategies regarding sequencing of work and communications with parties of interest.

***Deliverables for Mediation Team (21.0 hours)***

Time in this Task Code primarily includes work drafting and editing memoranda and reports for the Mediation Team members.

***Mediation Sessions – Prep/Attend/Follow up (397.5 hours)***

Time in this Task Code primarily includes time spent preparing for numerous mediation sessions with parties in interest, reviewing and consolidating questions posed by the parties, assisting the financial advisors in preparing for various mediation sessions, leading and attending mediation sessions, and coordinating answers and follow-up to questions and information requests from parties.

***Meetings & Interviews/Info Gathering – Parties in Interest (43.8 hours)***

Time in this Task Code primarily includes meetings and phone calls with representatives, financial advisors and counsel to parties involved in the mediation process. These meetings, like the communications with parties referenced above, provided Phoenix (and, in turn, the Mediation Team) with valuable information, as well as an understanding of the circumstances and positions of the various parties.

***Review/Analysis of Documents and Info (149 hours)***

Time in this Task Code primarily includes reviewing and analyzing information provided by parties in

interest or otherwise obtained by Phoenix regarding fiscal plans, potential debt restructurings, and other documents and analysis regarding macroeconomic factors, impact of hurricanes on economic contraction and recovery, and other mediation issues.

**Expenses Incurred During the Second Interim Period**

32. Phoenix has incurred, and this Second Application seeks reimbursement of, actual, reasonable, and necessary expenses in the amount of \$21,225.61. A categorized summary of such expenses incurred by Phoenix during the Second Interim Period, and an itemization of each expense within each category, is attached as **Exhibit F**. Detailed records of the expenses for which reimbursement is sought are included as **Exhibit G**. Phoenix reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Second Interim Period, as such expenses may not have been captured in Phoenix's billing system on the date of filing this Second Application.

**Compensation Requested**

33. The services for which Phoenix seeks compensation in this Second Application were, at the time provided, necessary for and beneficial to the Mediation Team. Phoenix performed these services economically, effectively, and efficiently, and they benefited the Mediation Team. Phoenix submits that the compensation requested is reasonable in light of the nature, extent, and value of such services to the Mediation Team. Accordingly, Phoenix submits the compensation sought in this Second Application is warranted and should be approved.

**(A) Compensation Under Sections 316 and 317 of PROMESA**

34. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional

employed under section 1103 of the Bankruptcy Code “reasonable compensation for actual, necessary services rendered,” and “reimbursement for actual, necessary expenses.” 48 U.S.C. § 2176(a)(1), (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or Title 11.

48 U.S.C. § 2176(c).

35. As analyzed below, Phoenix submits the elements governing awards of compensation under PROMESA justify the allowance requested.

**1. The Time and Labor Required**

36. During the Second Interim Period, Phoenix professionals and staff spent 839 hours providing professional services to the Mediation Team for which Phoenix seeks compensation on an hourly basis. Phoenix coordinated its efforts to prevent duplication of efforts and thereby not spend more time than required. Phoenix required this amount of time to advise the Mediation Team with respect to Fiscal Plan and mediation-related issues.

**2. The Rates Charged for Such Services**

37. During the Second Interim Period, Phoenix's hourly billing rates ranged from \$150.00 to \$695.00. Based on the recorded hours expended by Phoenix's professionals and staff, the average hourly billing rate for Phoenix's services was \$577.71.

38. Phoenix's hourly rates are set at a level designed to compensate Phoenix fairly for the work of its professionals and staff and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

39. The hourly rates and corresponding rate structure that Phoenix charges in these cases are equivalent to the hourly rates and corresponding rate structure that Phoenix charges for similar matters, whether in court or otherwise, regardless of whether a fee application is required.

**3. The Necessity of the Services and the Benefit to the Debtors**

40. As described herein, the services rendered by Phoenix were necessary to assist the Mediation Team in its efforts to facilitate negotiated settlements in the Title III Cases and related proceedings. All of those services directly benefitted the Mediation Team.

**4. The Reasonableness of the Time Spent, Based on the Complexity, Importance, Nature of the Issues**

41. Phoenix was required to absorb an incredible amount of information in an extremely short period of time in order to prepare for mediation sessions and meetings. Phoenix devoted the appropriate number and level of resources to accomplish the tasks requested by the Mediation Team in the requested timeframe. The compensation requested is reasonable in light of the requested tasks and the services rendered.

**5. The Experience, Reputation, and Ability of the Professionals Providing Services**

42. Phoenix professionals have achieved a high degree of expertise and strong reputations in their fields. Phoenix's professionals have extensive experience, knowledge and resources in the areas of municipal restructurings, financial forecasting, operational and financial turnarounds, and negotiations in complex situations with numerous constituents.

**6. Customary Compensation**

43. The work for which Phoenix seeks compensation in this Second Application is of the type and nature for which Phoenix customarily would seek compensation at the rates identified in this Second Application. In addition, the compensation Phoenix seeks in this Second Application is comparable to the compensation it would have sought for comparable work outside of a chapter 11 case.

44. Phoenix submits that the compensation requested is reasonable under all the factors considered under sections 316 and 317 of PROMESA and that the factors justify the allowance in full of Phoenix's compensation and reimbursement request.

45. In view of the foregoing, Phoenix respectfully requests that it be allowed interim compensation in the amount of \$484,698.50 for services rendered during the Second Interim Period.

**(B) Reasonable and Necessary Expenses Incurred in Providing Services to the Mediation Team**

46. For the Second Interim Period, Phoenix requests reimbursement of \$21,225.61 for reasonable and necessary costs and expenses incurred on behalf of the Mediation Team.

47. Phoenix's normal billing rates do not take these costs and expenses into consideration. Rather, Phoenix bills each cost and expense to the applicable client. Phoenix does not include the amortization of the cost of any investment, equipment, or capital outlay in its charges for these services.

48. Any services billed by a third-party vendor, are charged to the Mediation Team in the amount billed to and paid by Phoenix.

49. Pursuant to Local Rule 2016-1(b)(7), Phoenix seeks reimbursement for air travel limited to the amount spent on coach fare.

50. Phoenix has made reasonable efforts to minimize its costs and expenses in connection with its representation of the Mediation Team. Each of the costs and expenses Phoenix has incurred in providing professional services to the Mediation Team was necessary, reasonable, and justified under the circumstances to serve the needs of the Mediation Team.

**Statement By Phoenix Under ¶ C(5) of the UST Guidelines**

51. This engagement does not involve variations from Phoenix's standard and customary billing rates.

52. None of the professionals included in this Second Application varied their hourly rate based on the geographic location of the Title III Cases.

53. The Second Application includes limited time (16.3 hours) and fees (\$9,501.00) related to reviewing or revising time records or preparing, reviewing, or revising invoices.

54. The Second Application does not include time or fees for reviewing time records to redact any privileged or other confidential information.

55. The hourly rates specified in the Phoenix Retention Application were effective January 1, 2017, and have not increased since that time. The Phoenix Retention Application provides that Phoenix's scheduled hourly rates are periodically adjusted, generally at the beginning of a calendar year.

**RESERVATION OF RIGHTS AND NOTICE**

56. It is possible that some professional time expended or expenses incurred during the Second Interim Period are not reflected in the Second Application. Phoenix reserves the right to include such amounts in future fee applications.

57. Consistent with the Interim Compensation Order, the Mediation Team has provided

notice of this Second Application to: (a) the U.S. Trustee; (b) counsel to the Oversight Board; (c) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority; (d) the Fee Examiner; and (e) all parties that have filed a notice of appearance with the Clerk of this Court, pursuant to Bankruptcy Rule 2002 and applicable provisions of the Local Rules, and requested such notice. A copy of this Second Application, along with relevant supporting data, has also been provided to counsel to the Fee Examiner.

**No Prior Request**

58. No prior application for the relief requested by this Second Application has been made to this or any other court.

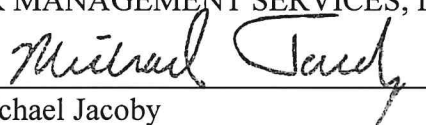
59. WHEREFORE, Phoenix respectfully requests that the Court enter an order: (a) awarding Phoenix compensation for professional services provided during the Second Interim Period in the amount of \$484,698.50; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Second Interim Period in the amount of \$21,225.61; and (c) granting such other relief as is appropriate under the circumstances.

Dated: March 19, 2018

Respectfully submitted,

PHOENIX MANAGEMENT SERVICES, LLC

By:



Michael Jacoby  
110 Commons Court  
Chadds Ford, PA 19317-9716  
Telephone: 484 841-6808  
Email: [mjacoby@phoenixmanagement.com](mailto:mjacoby@phoenixmanagement.com)



**Exhibit A**

Certification of Michael Jacoby

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.<sup>1</sup>

-----X

**VERIFIED CERTIFICATION OF MICHAEL JACOBY  
IN SUPPORT OF THE SECOND APPLICATION OF PHOENIX MANAGEMENT  
SERVICES, LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS  
FINANCIAL ADVISORS TO THE MEDIATION TEAM OF THE  
COMMONWEALTH OF PUERTO RICO  
FROM OCTOBER 2, 2017 THROUGH FEBRUARY 4, 2018**

I, Michael Jacoby, have the responsibility for ensuring that the *Second Application of Phoenix Management Services, LLC, for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred As Financial Advisors to the Mediation Team of the Commonwealth of Puerto Rico From October 2, 2017 through February 4, 2018* (the “Application”) complies with the applicable provisions of the Phoenix Retention Order,<sup>2</sup> PROMESA, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Interim Compensation Order, and other applicable

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA’s Federal Tax ID: 3747. (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> All capitalized terms have the meaning provided in the Application unless otherwise defined herein.

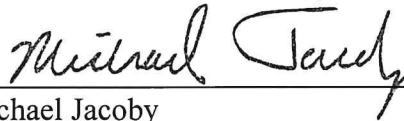
authorities. I hereby certify the following:

1. I am a Senior Managing Director in the firm of Phoenix Management Services, LLC (“Phoenix”).
2. I am one of the lead professionals from Phoenix advising the Mediation Team in connection with the above-captioned Title III Cases and related proceedings. I am authorized to submit this certification in support of the Application. Except as otherwise noted, I have personal knowledge of the matters set forth herein.
3. I have read the Application. The statements contained in the Application are true and correct according to the best of my knowledge, information, and belief.
4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Phoenix Retention Order, PROMESA, the Bankruptcy Rules, the Local Rules, and other orders of this Court.
5. The fees and disbursements sought in the Application are billed at rates Phoenix employs and other Phoenix clients accept in matters of this nature.
6. None of the professionals seeking compensation varied their hourly rate based on their geographic location.
7. The Second Application includes limited time (16.3 hours) and fees (\$9,501.00) related to reviewing or revising time records or preparing, reviewing, or revising invoices.
8. Phoenix does not make a profit on costs or expenses for which it seeks reimbursement, whether the service is performed by Phoenix in-house or through a third party.
9. No agreement or understanding exists between Phoenix and any other person for the sharing of compensation to be received in connection with the above cases except as authorized by PROMESA, the Bankruptcy Rules, and the Local Rules.

10. All services for which Phoenix seeks compensation were professional services rendered to the Mediation Team and not on behalf of any other person.

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief formed after reasonable inquiry.

Executed on March 19, 2018

  
Michael Jacoby

**Exhibit B**

Order Authorizing Employment and Payment of Phoenix Management Services, LLC,  
as Financial Advisor for Mediation Team [ECF No. 1100]

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

-----X

In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,  Debtors. <sup>1</sup>	PROMESA Title III  No. 17 BK 3283-LTS  (Jointly Administered)
---	--

-----X

-----X

In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  PUERTO RICO ELECTRIC POWER AUTHORITY (PREPA),  Debtor. <sup>2</sup>	PROMESA Title III  No. 17 BK 4780-LTS <sup>3</sup>
--	---

-----X

**ORDER AUTHORIZING EMPLOYMENT AND PAYMENT OF  
PHOENIX MANAGEMENT SERVICES, LLC, AS FINANCIAL ADVISOR FOR MEDIATION TEAM**

*Upon the Application of Oversight Board for Entry of Order Authorizing Employment and  
Payment of Phoenix Management Services, LLC as Financial Advisor for Mediation Team (the*

---

<sup>1</sup> The Debtors in these title III cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> The last four (4) digits of PREPA's federal tax identification number are 3747.

<sup>3</sup> The PREPA title III case is not jointly administered with the Commonwealth of Puerto Rico, *et al.* title III cases jointly administered under No. 17 BK 3283-LTS. This Application is filed both in the PREPA title III case and the Commonwealth of Puerto Rico, *et al.* title III cases.

“Application”);<sup>4</sup> and the Court having found it has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and the Court having found that the relief requested in the Application is in the best interests of the Debtors, their creditors, and other parties in interest; and the Court having found that the Oversight Board provided adequate and appropriate notice of the Application under the circumstances and that no other or further notice is required; and the Court having reviewed the Application and the Kopacz Declaration and having determined that the legal and factual bases set forth in the Application, including the absence of other costs associated with the Mediation Team’s service establish just cause for the relief granted herein; and no objections to the relief requested herein having been asserted; and upon the record herein, after due deliberation thereon, the Court having found that good and sufficient cause exists for the granting of the relief as set forth herein,

**THEREFORE, IT IS HEREBY ORDERED THAT:**

1. The Application is GRANTED as set forth herein.
2. The Debtors are authorized and required to pay Phoenix as financial advisor for the Mediation Team effective *nunc pro tunc* to August 4, 2017, all amounts arising under Phoenix’s engagement, and Phoenix is authorized and directed to perform the Services.
3. In connection with performing the Services, Phoenix is authorized to take direction from the Mediation Team.
4. Phoenix shall be entitled to allowance and payment of compensation for professional services rendered and reimbursement of expenses incurred pursuant to the terms of

---

<sup>4</sup> Capitalized terms not otherwise defined herein shall have the meanings given to them in the Application.

the Application and its engagement as an administrative expense pursuant to Bankruptcy Code section 503(b)(1), made applicable by PROMESA section 301(a).

5. Phoenix's fees and expenses shall be subject to review and allowance by the Court under the procedures and standards applicable to fees and expenses of professional persons under PROMESA section 316. Phoenix shall be entitled to seek interim compensation under the procedures set forth in PROMESA section 317, and shall be subject to any interim compensation orders entered by the Court, except that any objection to the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses shall be raised in the first instance with the Mediation Team Leader.<sup>5</sup>

6. Phoenix will maintain records of time and expenses on a Debtor-specific basis. Phoenix's allowed fees and expenses shall be paid by, and allocated among, the Commonwealth and its instrumentalities that are, at the time the fees and expenses are incurred, debtors under title III of PROMESA. Under no circumstances shall the Mediation Team or any Mediator be responsible for payment of Phoenix's fees and expenses.

7. Phoenix shall be entitled to indemnification and exclusion from subpoena and legal proceedings in same manner and to the same extent as are the Mediators.

8. In the event of any inconsistency between this Order and the Application, this Order shall govern.

9. Nothing herein is intended to, shall constitute, or shall be deemed to constitute Debtors' or the Oversight Board's consent, pursuant to PROMESA section 305, to this Court's interference with (a) any of the political or governmental powers of the Debtors, (b) any of the

---

<sup>5</sup> In the event no agreement is reached regarding the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses, those objections may be filed with the Court in accordance with any interim compensation order entered by the Court.



property or revenues of the Debtors, or (c) the use or enjoyment of the Debtors of any income-producing property.

10. Notwithstanding any applicability of any Federal Rule of Bankruptcy Procedure, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

11. Phoenix, the Mediation Team, and the Oversight Board, as the Debtors' representative, are authorized to take all actions, and to execute all documents, necessary or appropriate, to effectuate the relief granted in this order in accordance with the Application.

12. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

13. This Order resolves Docket Entry No. 1018 in Case No. 17-3283 and Docket Entry No. 229 in Case No. 17-4780.

Dated: August 21, 2017

/s/ Laura Taylor Swain  
LAURA TAYLOR SWAIN  
United States District Judge

**Exhibit C**

**SUMMARY OF FEES INCURRED DURING THE  
SECOND INTERIM PERIOD, BY PROFESSIONAL**

**Commonwealth of Puerto Rico**

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	330.70	\$ 229,836.50	(1.20)	\$ (834.00)
Brian Gleason	Senior Managing Director	\$ 650.00	82.70	\$ 53,755.00		
Michael Jacoby	Senior Managing Director	\$ 650.00	126.40	\$ 82,160.00	0.60	\$ 390.00
Michael Gaul	Sr. Director	\$ 450.00	1.30	\$ 585.00		
Patrick Bellot	Senior Associate	\$ 350.00	105.60	\$ 36,960.00	0.30	\$ 105.00
Jenna Birkhold	Associate	\$ 275.00	61.70	\$ 16,967.50		
Stacey Miller	Office/Billing Manager	\$ 150.00	0.20	\$ 30.00		
Dianne Lomonaco	Vice President	\$ 150.00	2.00	\$ 300.00		
<b>Commonwealth Subtotal</b>			<b>710.60</b>	<b>\$ 420,594.00</b>	<b>(0.30)</b>	<b>\$ (339.00)</b>

**PREPA**

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	14.90	\$ 10,355.50		
Michael Jacoby	Senior Managing Director	\$ 650.00	14.60	\$ 9,490.00		
Patrick Bellot	Senior Associate	\$ 350.00	5.00	\$ 1,750.00		
<b>PREPA Subtotal</b>			<b>34.50</b>	<b>21,595.50</b>	<b>-</b>	<b>-</b>

**University of Puerto Rico**

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	0.70	\$ 486.50	0.70	\$ 486.50
<b>University of Puerto Rico Subtotal</b>			<b>0.70</b>	<b>486.50</b>	<b>0.70</b>	<b>486.50</b>

**HTA**

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	44.50	\$ 30,927.50		
Michael Jacoby	Senior Managing Director	\$ 650.00	0.30	\$ 195.00		
Jenna Birkhold	Associate	\$ 275.00	0.20	\$ 55.00		
Mark Karagelian	Analyst	\$ 225.00	48.20	\$ 10,845.00	(0.10)	\$ (22.50)
<b>HTA Subtotal</b>			<b>93.20</b>	<b>42,022.50</b>	<b>(0.10)</b>	<b>(22.50)</b>

**TOTALS**

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	390.80	\$ 271,606.00	(0.50)	\$ (347.50)
Brian Gleason	Senior Managing Director	\$ 650.00	82.70	\$ 53,755.00		
Michael Jacoby	Senior Managing Director	\$ 650.00	141.30	\$ 91,845.00	0.60	\$ 390.00
Michael Gaul	Sr. Director	\$ 450.00	1.30	\$ 585.00		
Patrick Bellot	Senior Associate	\$ 350.00	110.60	\$ 38,710.00	0.30	\$ 105.00
Jenna Birkhold	Associate	\$ 275.00	61.90	\$ 17,022.50		
Mark Karagelian	Analyst	\$ 225.00	48.20	\$ 10,845.00	(0.10)	\$ (22.50)
Stacey Miller	Office/Billing Manager	\$ 150.00	0.20	\$ 30.00		
Dianne Lomonaco	Vice President	\$ 150.00	2.00	\$ 300.00		
<b>TOTALS</b>			<b>839.00</b>	<b>\$ 484,698.50</b>	<b>0.30</b>	<b>\$ 125.00</b>
Blended Rate		577.71				

**Exhibit D**

**SUMMARY OF FEES INCURRED DURING THE SECOND INTERIM PERIOD, BY  
PROJECT CATEGORY**

**Commonwealth of Puerto Rico**

<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>	<b>Difference from Fee Statements Hours</b>	<b>Difference from Fee Statements Fees</b>
Background Information	10.1	\$ 3,190.00		
Billable Travel (hours are reflected at 50% of total)	39.2	\$ 24,707.50		
Fee Applications	16.1	\$ 9,371.00		
Communication - Mediation Team	35.4	\$ 24,504.00	(0.50)	\$ (347.50)
Communication - Parties in Interest	58.9	\$ 39,992.00		\$ (4.50)
Communication - Phoenix Team	52.3	\$ 34,073.00	0.60	\$ 330.00
Deliverables for Mediation Team	6.2	\$ 3,640.00		
Mediation Sessions - Prep/Attend/Follow up	339.2	\$ 201,311.50	9.20	\$ 3,043.00
Meetings & Interviews/Info Gathering - Parties in Interest	43.8	\$ 29,306.50		
Review/Analysis of Documents and Info	109.4	\$ 50,498.50	(9.60)	\$ (3,360.00)
<b>Commonwealth Subtotal</b>	<b>710.60</b>	<b>\$ 420,594.00</b>	<b>-0.30</b>	<b>\$ (339.00)</b>

**PREPA**

<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>	<b>Difference from Fee Statements Hours</b>	<b>Difference from Fee Statements Fees</b>
Fee Applications	0.20	\$ 130.00		
Communication - Parties in Interest	10.10	\$ 6,790.00		
Mediation Sessions - Prep/Attend/Follow up	13.50	\$ 9,031.50		
Review/Analysis of Documents and Info	10.70	\$ 5,644.00		
<b>PREPA Subtotal</b>	<b>34.50</b>	<b>\$ 21,595.50</b>	<b>-</b>	<b>\$ -</b>

**University of Puerto Rico**

<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>	<b>Difference from Fee Statements Hours</b>	<b>Difference from Fee Statements Fees</b>
Communication - Parties in Interest	0.70	\$ 486.50	\$ 0.70	\$ 486.50
<b>University of Puerto Rico Subtotal</b>	<b>0.70</b>	<b>\$ 486.50</b>	<b>0.70</b>	<b>\$ 486.50</b>

**HTA**

<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>	<b>Difference from Fee Statements Hours</b>	<b>Difference from Fee Statements Fees</b>
Billable Travel (hours are reflected at 50% of total)	3.00	\$ 2,085.00		
Communication - Mediation Team	1.30	\$ 292.50		
Communication - Phoenix Team	0.40	\$ 194.00		
Deliverables for Mediation Team	14.80	\$ 3,330.00		
Mediation Sessions - Prep/Attend/Follow up	44.80	\$ 29,618.50	\$ (0.10)	\$ (22.50)
Review/Analysis of Documents and Info	28.90	\$ 6,502.50		
<b>HTA Subtotal</b>	<b>93.20</b>	<b>\$ 42,022.50</b>	<b>(0.10)</b>	<b>\$ (22.50)</b>

**TOTALS**

<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>	<b>Difference from Fee Statements Hours</b>	<b>Difference from Fee Statements Fees</b>
Background Information	10.10	3,190.00	-	-
Billable Travel (hours are reflected at 50% of total)	42.20	26,792.50	-	-
Fee Applications	16.30	9,501.00	-	-
Communication - Mediation Team	36.70	24,796.50	(0.50)	(347.50)
Communication - Parties in Interest	69.70	47,268.50	0.70	482.00
Communication - Phoenix Team	52.70	34,267.00	0.60	330.00
Deliverables for Mediation Team	21.00	6,970.00	-	-
Mediation Sessions - Prep/Attend/Follow up	397.50	239,961.50	9.10	3,020.50
Meetings & Interviews/Info Gathering - Parties in Interest	43.80	29,306.50	-	-
Review/Analysis of Documents and Info	149.00	62,645.00	(9.60)	(3,360.00)
<b>Totals</b>	<b>839.00</b>	<b>\$ 484,698.50</b>	<b>0.30</b>	<b>\$ 125.00</b>

**Exhibit E**

Detailed Time Records<sup>1</sup>

---

<sup>1</sup> As discussed in the body of the Application, Phoenix has redacted its time records in order to preserve, to the greatest extent possible, the confidentiality of the mediation process. Phoenix has agreed to provide unredacted copies of its fee statements to the fee examiner appointed in the Title III Cases, on the condition that the time records be kept confidential.

**Phoenix Management**

110 Commons Court

Chadds Ford, PA 19317-9716




Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 1 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, \* = Xtra**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>ADMIN-BKG-JB:BK - Administration - Background Info</b>							
Thur	10/12/2017	J Birkhold	Administration - Background Info	0.30	0.30	\$82.50	
			Review news developments				
Fri	10/13/2017	J Birkhold	Administration - Background Info	0.20	0.20	\$55.00	
			Review news developments				
Tues	10/17/2017	J Birkhold	Administration - Background Info	0.20	0.20	\$55.00	
			Review news developments				
Wed	10/18/2017	J Birkhold	Administration - Background Info	0.20	0.20	\$55.00	
			Review news developments				
Thur	10/19/2017	J Birkhold	Administration - Background Info	0.20	0.20	\$55.00	
			Review news developments				
Fri	10/20/2017	J Birkhold	Administration - Background Info	0.40	0.40	\$110.00	
			Review news developments				
Tues	10/24/2017	J Birkhold	Administration - Background Info	0.40	0.40	\$110.00	
			Review news developments				
Wed	10/25/2017	J Birkhold	Administration - Background Info	0.10	0.10	\$27.50	
			Review news developments				
Sun	10/29/2017	J Birkhold	Administration - Background Info	0.10	0.10	\$27.50	
			Review news developments				
Mon	10/30/2017	J Birkhold	Administration - Background Info	0.10	0.10	\$27.50	
			Review news developments				
Tues	10/31/2017	J Birkhold	Administration - Background Info	0.10	0.10	\$27.50	
			Review news developments				
Thur	11/2/2017	J Birkhold	Administration - Background Info	0.10	0.10	\$27.50	
			Review news developments				
Sun	11/5/2017	J Birkhold	Administration - Background Info	0.50	0.50	\$137.50	
			Review news developments				
Mon	11/6/2017	J Birkhold	Administration - Background Info	0.10	0.10	\$27.50	
			Review news developments				
Thur	11/9/2017	J Birkhold	Administration - Background Info	0.30	0.30	\$82.50	
			Review news developments				
Sun	11/12/2017	J Birkhold	Administration - Background Info	0.20	0.20	\$55.00	
			Review news developments				
Mon	11/13/2017	J Birkhold	Administration - Background Info	0.20	0.20	\$55.00	
			Review news developments				
Fri	11/17/2017	J Birkhold	Administration - Background Info	0.20	0.20	\$55.00	
			Review news developments				
Tues	11/28/2017	J Birkhold	Administration - Background Info	0.20	0.20	\$55.00	
			Review news developments				
Wed	11/29/2017	J Birkhold	Administration - Background Info	0.20	0.20	\$55.00	
			Review news developments				
Thur	11/30/2017	J Birkhold	Administration - Background Info	0.40	0.40	\$110.00	
			Review news developments				
Mon	12/4/2017	J Birkhold	Administration - Background Info	0.20	0.20	\$55.00	
			Review news developments				
Tues	12/5/2017	J Birkhold	Administration - Background Info	0.10	0.10	\$27.50	
			Review news developments				
Wed	12/6/2017	J Birkhold	Administration - Background Info	0.10	0.10	\$27.50	
			Review news developments				
Thur	12/7/2017	J Birkhold	Administration - Background Info	0.10	0.10	\$27.50	

**Phoenix Management**


110 Commons Court  
Chadds Ford, PA 19317-9716  
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 2 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, \* = Xtra**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>ADMIN-BKG-JB:BK - Administration - Background Info</b>							
Fri	12/8/2017	J Birkhold	Review news developments Administration - Background Info	0.10	0.10	\$27.50	
Mon	12/11/2017	J Birkhold	Review news developments Administration - Background Info	0.10	0.10	\$27.50	
Thur	12/14/2017	J Birkhold	Review news developments Administration - Background Info	0.20	0.20	\$55.00	
Fri	12/15/2017	J Birkhold	Review news developments Administration - Background Info	0.10	0.10	\$27.50	
Tues	12/19/2017	J Birkhold	Review news developments Administration - Background Info	0.10	0.10	\$27.50	
Wed	12/20/2017	J Birkhold	Review news developments Administration - Background Info	0.10	0.10	\$27.50	
Thur	12/21/2017	J Birkhold	Review news developments Administration - Background Info	0.20	0.20	\$55.00	
Fri	12/22/2017	J Birkhold	Review news developments Administration - Background Info	0.10	0.10	\$27.50	
Fri	1/5/2018	J Birkhold	Review news developments Administration - Background Info	0.40	0.40	\$110.00	
Sun	1/14/2018	J Birkhold	Review news developments Administration - Background Info	0.20	0.20	\$55.00	
Wed	1/17/2018	J Birkhold	Review news developments Administration - Background Info	0.20	0.20	\$55.00	
Fri	1/26/2018	J Birkhold	Review news developments Administration - Background Info	0.20	0.20	\$55.00	
Sat	1/27/2018	J Birkhold	Review news developments Administration - Background Info	0.20	0.20	\$55.00	
Tues	1/30/2018	J Birkhold	Review news developments Administration - Background Info	0.40	0.40	\$110.00	
Wed	1/31/2018	J Birkhold	Review news developments Administration - Background Info	0.20	0.20	\$55.00	
Thur	2/1/2018	J Birkhold	Review news developments Administration - Background Info	0.20	0.20	\$55.00	
<b>ADMIN-BKG-JB:BK Total:</b>				<b>8.20</b>	<b>8.20</b>	<b>\$2,255.00</b>	
<b>ADMIN-BKG-MEJ:BK - Administration - Background Info</b>							
Mon	10/2/2017	M Jacoby	Administration - Background Info	0.20	0.20	\$130.00	
Mon	10/2/2017	M Jacoby	Review data room postings Administration - Background Info	0.20	0.20	\$130.00	
Mon	10/16/2017	M Jacoby	Read various news articles Administration - Background Info	0.20	0.20	\$130.00	
Wed	10/18/2017	M Jacoby	Read articles, news releases Administration - Background Info	0.30	0.30	\$195.00	
			Review various press releases, news reports				
<b>ADMIN-BKG-MEJ:BK Total:</b>				<b>0.90</b>	<b>0.90</b>	<b>\$585.00</b>	
<b>ADMIN-BKG-PB:BK - Administration - Background Info</b>							
Tues	10/31/2017	P Bellot	Administration - Background Info	0.50	0.50	\$175.00	



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 3 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>ADMIN-BKG-PB:BK - Administration - Background Info</b>							
			Review of daily [REDACTED] news briefings for important topics that our team should be aware of				
Wed	11/1/2017	P Bellot	Administration - Background Info	0.50	0.50	\$175.00	
			Review of daily [REDACTED] news briefings for important topics that our team should be aware of				
<b>ADMIN-BKG-PB:BK Total:</b>				<b>1.00</b>	<b>1.00</b>	<b>\$350.00</b>	
<b>ADMIN-BT-BG:BT - Administration - Billable Travel</b>							
Wed	12/6/2017	B Gleason	Administration - Billable Travel	4.00	2.00	\$1,300.00	
			Travel to/from NYC for [REDACTED] 4.0 billed at 50%				
Thur	12/7/2017	B Gleason	Administration - Billable Travel	5.00	2.50	\$1,625.00	
			To/from Wilmington to DC for [REDACTED] 5.0 billed at 50%				
Sat	2/3/2018	B Gleason	Administration - Billable Travel	5.00	2.50	\$1,625.00	
			To and From NY for [REDACTED] - 5.0 billed at 50%				
<b>ADMIN-BT-BG:BT Total:</b>				<b>14.00</b>	<b>7.00</b>	<b>\$4,550.00</b>	
<b>ADMIN-BT-JB:BT - Administration - Billable Travel</b>							
Mon	11/13/2017	J Birkhold	Administration - Billable Travel	2.70	1.30	\$357.50	
			Travel to NY hotel re: [REDACTED] - 2.7 to be billed at 50%				
Tues	11/14/2017	J Birkhold	Administration - Billable Travel	3.60	1.80	\$495.00	
			Travel from hotel to [REDACTED] site; travel from NY to MA = Total 3.6 billed at 50%				
<b>ADMIN-BT-JB:BT Total:</b>				<b>6.30</b>	<b>3.10</b>	<b>\$852.50</b>	
<b>ADMIN-BT-MEJ:BT - Administration - Billable Travel</b>							
Wed	10/4/2017	M Jacoby	Administration - Billable Travel	5.60	2.80	\$1,820.00	
			Travel to NY for [REDACTED] [REDACTED] (2.8) Travel from NY for [REDACTED] [REDACTED] (2.8) Total 5.6 billed at 50%				
Thur	11/9/2017	M Jacoby	Administration - Billable Travel	5.60	2.80	\$1,820.00	
			To/from NY - Meeting [REDACTED] with Creditors and government parties) (Total 5.6 billed at 50%)				
Tues	11/14/2017	M Jacoby	Administration - Billable Travel	2.80	1.40	\$910.00	
			To NY for [REDACTED] - 2.8 billed at 50%				
Wed	11/15/2017	M Jacoby	Administration - Billable Travel	2.80	1.40	\$910.00	
			Return from NY for [REDACTED] - 2.8 billed at 50%				
Sat	2/3/2018	M Jacoby	Administration - Billable Travel	2.50	1.30	\$845.00	
			Return from NYC to Phila after participating in Meetings re: [REDACTED] - 2.5 billed at 50%				

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 4 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
ADMIN-BT-MEJ:BT Total:				19.30	9.70	\$6,305.00	

**ADMIN-BT-MEK:BT - Administration - Billable Travel**

Wed	10/4/2017	M Kopacz	Administration - Billable Travel Travel from Boston to NY for [REDACTED] [REDACTED] - 2 hours @ 50%	2.00	1.00	\$695.00	
Fri	10/6/2017	M Kopacz	Administration - Billable Travel Travel New York to Boston from [REDACTED] [REDACTED] - 2 hours @ 50%	2.00	1.00	\$695.00	
Wed	10/11/2017	M Kopacz	Administration - Billable Travel Travel from Indianapolis to Chadds Ford, PA to Boston for in-person working session with M. Jacoby, B. Gleason - Total 6.0 billed @ 50%	6.00	3.00	\$2,085.00	
Tues	10/24/2017	M Kopacz	Administration - Billable Travel Round trip Boston to Washington DC for [REDACTED] orientation meeting with [REDACTED] and [REDACTED] - Total 4.0 billed at 50%	4.00	2.00	\$1,390.00	
Tues	11/7/2017	M Kopacz	Administration - Billable Travel Travel from RTE to BOS for [REDACTED] [REDACTED] total 2.0 billed at 50%	2.00	1.00	\$695.00	
Fri	11/10/2017	M Kopacz	Administration - Billable Travel NY to Boston return from [REDACTED] [REDACTED] Total 2.0 billed at 50%	2.00	1.00	\$695.00	
Mon	11/13/2017	M Kopacz	Administration - Billable Travel Travel from Boston to New York for [REDACTED] [REDACTED] - 2.0 to be billed at 50%	2.00	1.00	\$695.00	
Thur	11/16/2017	M Kopacz	Administration - Billable Travel New York to Boston return from [REDACTED] with Creditors FAs: 2.0 billed at 50%	2.00	1.00	\$695.00	
Mon	12/4/2017	M Kopacz	Administration - Billable Travel Boston to New York for [REDACTED] [REDACTED] and Creditor Meetings - 2.0 billed at 50% for meeting re [REDACTED]	2.00	1.00	\$695.00	
Thur	12/7/2017	M Kopacz	Administration - Billable Travel New York to Washington DC for [REDACTED] Meeting - 1.5 billed at 50%	4.00	2.00	\$1,390.00	
			Washington DC to Boston return from [REDACTED] Meeting - 2.5 billed at 50%				
Wed	12/13/2017	M Kopacz	Administration - Billable Travel For [REDACTED] Day trip to/from NYC 4.0 billed at 50% for meeting with Ad Hoc [REDACTED]	4.00	2.00	\$1,390.00	
Fri	2/2/2018	M Kopacz	Administration - Billable Travel Travel from MIA to LGA for [REDACTED] [REDACTED] - 2.0 billed at 50%	2.00	1.00	\$695.00	
Sat	2/3/2018	M Kopacz	Administration - Billable Travel Travel from LGA to BOS - return from [REDACTED] [REDACTED] - 2.0 billed at 50%	2.00	1.00	\$695.00	

**Phoenix Management**

110 Commons Court  
Chadds Ford, PA 19317-9716  
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 5 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
ADMIN-BT-MEK:BT Total:				36.00	18.00	\$12,510.00	
<b>ADMIN-BT-PB:BT - Administration - Billable Travel</b>							
Mon	11/13/2017	P Bellot	Administration - Billable Travel	1.50	0.70	\$245.00	
			Total time on Train Phl to NYC - [REDACTED]				
			- 1.5 billed at 50%				
Wed	11/15/2017	P Bellot	Administration - Billable Travel	1.50	0.70	\$245.00	
			Total time on Train NYC to PHL - [REDACTED]				
			- 1.5 billed at 50%				
ADMIN-BT-PB:BT Total:				3.00	1.40	\$490.00	
<b>ADMIN-FEE-LDL:FA - Administration - Fee Applications</b>							
Fri	10/27/2017	D Lomonaco	Administration - Fee Applications	2.00	2.00	\$300.00	
			Copying, mailing prep for monthly fee statements				
ADMIN-FEE-LDL:FA Total:				2.00	2.00	\$300.00	
<b>ADMIN-FEE-MEJ:FA - Administration - Fee Applications</b>							
Tues	10/10/2017	M Jacoby	Administration - Fee Applications	0.80	0.80	\$520.00	
			Review fee statement				
Wed	10/11/2017	M Jacoby	Administration - Fee Applications	0.10	0.10	\$65.00	
			Review revised fee statement				
Fri	10/13/2017	M Jacoby	Administration - Fee Applications	0.10	0.10	\$65.00	
			Discuss fee statements with D Lomonaco, finalize				
Wed	10/25/2017	M Jacoby	Administration - Fee Applications	0.70	0.70	\$455.00	
			Review [REDACTED] comments to Sept Fee Statement (0.2)				
			Discuss [REDACTED] comments to Sept Fee Statement with [REDACTED] (0.1)				
			Edit fee statements (0.4)				
Thur	10/26/2017	M Jacoby	Administration - Fee Applications	0.50	0.50	\$325.00	
			Review edits to Sept Fee Statements and email to Judge (0.1)				
			Letter to [REDACTED] re: payment of Aug Fee Statement (0.1)				
			Discussions with [REDACTED], D. Lomonaco re: Sept Fee Statement (0.3)				
Fri	11/10/2017	M Jacoby	Administration - Fee Applications	0.20	0.20	\$130.00	
			Letter to [REDACTED] re: Sept Fee Statements				
Mon	11/13/2017	M Jacoby	Administration - Fee Applications	0.40	0.40	\$260.00	
			Review Oct Fee Statements				
Fri	11/17/2017	M Jacoby	Administration - Fee Applications	0.10	0.10	\$65.00	
			Discussion with [REDACTED] re: Oct Fee Statements and payments				
Mon	11/20/2017	M Jacoby	Administration - Fee Applications	0.40	0.40	\$260.00	
			Review memo from Fee Examiner (0.2)				
			Discuss memo from Fee Examiner with [REDACTED] (0.2)				
Mon	11/20/2017	M Jacoby	Administration - Fee Applications	0.50	0.50	\$325.00	

**Phoenix Management**

110 Commons Court  
Chadds Ford, PA 19317-9716  
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 6 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* [icon] = Invoiced (mouse over for #), [icon] = Marked as Billed, [icon] = Non-Billable, \* = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>ADMIN-FEE-MEJ:FA - Administration - Fee Applications</b>							
			Call with [redacted] and [redacted] re: Memo and Fee Applications (0.5)				
Tues	11/21/2017	M Jacoby	Administration - Fee Applications	0.10	0.10	\$65.00	
			Emails to [redacted] re: Payment				
Mon	11/27/2017	M Jacoby	Administration - Fee Applications	0.40	0.40	\$260.00	
			Review client comments to October Fee Statement (0.3)				
			Discuss client comments to October Fee Statement with D. Lomonaco (0.1)				
Thur	11/30/2017	M Jacoby	Administration - Fee Applications	0.20	0.20	\$130.00	
			Letter to [redacted] re: payment				
Fri	12/1/2017	M Jacoby	Administration - Fee Applications	2.10	2.10	\$1,365.00	
			Edit 1st draft of 1st Fee App				
Mon	12/4/2017	M Jacoby	Administration - Fee Applications	0.20	0.20	\$130.00	
			Finalize budget for [redacted] (.2)				
Mon	12/4/2017	M Jacoby	Administration - Fee Applications	0.50	0.50	\$325.00	
			Discuss Fee Applications with D. Lomonaco				
Wed	12/6/2017	M Jacoby	Administration - Fee Applications	0.90	0.90	\$585.00	
			Edit Fee Application				
Sun	12/10/2017	M Jacoby	Administration - Fee Applications	0.40	0.40	\$260.00	
			Review edits to fee application				
Mon	12/11/2017	M Jacoby	Administration - Fee Applications	0.40	0.40	\$260.00	
			Discussions with D. Lomonaco re: redactions for filed fee applications (0.4)				
Mon	12/11/2017	M Jacoby	Administration - Fee Applications	0.30	0.30	\$195.00	
			Call with [redacted] and D. Lomonaco (Phoenix) to discuss redactions				
Thur	12/14/2017	M Jacoby	Administration - Fee Applications	0.30	0.30	\$195.00	
			Review [redacted] edits to Fee Application (.2)				
			Discuss edits to fee application with [redacted] (0.1)				
Tues	12/19/2017	M Jacoby	Administration - Fee Applications	0.20	0.20	\$130.00	
			Emails with counsel to [redacted] and [redacted] re: payment status				
Fri	12/22/2017	M Jacoby	Administration - Fee Applications	0.40	0.40	\$260.00	
			Information re Fee Statements and payment for [redacted] (0.2)				
			Emails with [redacted] re payment status (0.2)				
Fri	1/19/2018	M Jacoby	Administration - Fee Applications	0.50	0.50	\$325.00	
			Review redactions on Dec fee statement				
<b>ADMIN-FEE-MEJ:FA Total:</b>				<b>10.70</b>	<b>10.70</b>	<b>\$6,955.00</b>	
<b>ADMIN-FEE-MEK:FA - Administration - Fee Applications</b>							
Fri	10/13/2017	M Kopacz	Administration - Fee Applications	1.50	1.50	\$1,042.50	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 7 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>ADMIN-FEE-MEK:FA - Administration - Fee Applications</b>							
			Review monthly fee statements for [REDACTED], [REDACTED], [REDACTED] for September including detailed time, expenses				
Mon	12/11/2017	M Kopacz	Administration - Fee Applications	1.30	1.30	\$903.50	
			Review first interim fee application including detailed time and expense entries				
ADMIN-FEE-MEK:FA Total:				2.80	2.80	\$1,946.00	
<b>ADMIN-FEE-PB:FA - Administration - Fee Applications</b>							
Wed	12/20/2017	P Bellot	Administration - Fee Applications	0.40	0.40	\$140.00	
			Review of October time entries to conform with fee application requirements				
ADMIN-FEE-PB:FA Total:				0.40	0.40	\$140.00	
<b>ADMIN-FEE-SLM:FA - Administration - Fee Application</b>							
Fri	10/27/2017	S Miller	Administration - Fee Application	0.20	0.20	\$30.00	
			Prepare, send fee statements for delivery via FedEx				
ADMIN-FEE-SLM:FA Total:				0.20	0.20	\$30.00	
<b>COM-MED-BG:MT - Communication - Mediation Team</b>							
Mon	10/16/2017	B Gleason	Communication - Mediation Team	0.20	0.20	\$130.00	
			Status memo development -Review/edit memo (to [REDACTED] re next steps, process)				
COM-MED-BG:MT Total:				0.20	0.20	\$130.00	
<b>COM-MED-MEJ:MT - Communication - Mediation Team</b>							
Fri	10/20/2017	M Jacoby	Communication - Mediation Team	0.50	0.50	\$325.00	
			2 conversations with [REDACTED] re: [REDACTED] Issues (fee statement, [REDACTED], communication associated with same) 0.3				
			F/U on [REDACTED] Issues (fee statement, [REDACTED], communication associated with same) 0.2				
Wed	11/1/2017	M Jacoby	Communication - Mediation Team	1.00	1.00	\$650.00	
			Call with [REDACTED], M. Kopacz re: discuss creditor sessions with [REDACTED] before [REDACTED] are submitted				
Thur	11/2/2017	M Jacoby	Communication - Mediation Team	0.50	0.50	\$325.00	
			Call with [REDACTED] (with entire creditor constituency) re: [REDACTED] Issues (schedule for [REDACTED] and creditor meetings)				
COM-MED-MEJ:MT Total:				2.00	2.00	\$1,300.00	
<b>COM-MED-MEK:MT - Communication - Mediation Team</b>							
Tues	10/3/2017	M Kopacz	Communication - Mediation Team	0.70	0.70	\$486.50	



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 8 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-MED-MEK:MT - Communication - Mediation Team</b>							
			Call with [REDACTED] re: (debrief of call with [REDACTED], on island situation) -0.4				
			Call with [REDACTED] re: [REDACTED] planning, changing priorities post Maria) - 0.3				
Thur	10/5/2017	M Kopacz	Communication - Mediation Team	0.60	0.60	\$417.00	
			Call with [REDACTED] re: (update from creditors, their consultants re: on-island situation)				
Fri	10/6/2017	M Kopacz	Communication - Mediation Team	1.00	1.00	\$695.00	
			Call with [REDACTED] re: (updates from on-island creditors, advisors; concerns re: scope, authority of [REDACTED])				
Mon	10/9/2017	M Kopacz	Communication - Mediation Team	1.30	1.30	\$903.50	
			Call with [REDACTED] re: (change in Phoenix tasks/priorities; establishing standing calls with Govt. parties, advisors; interaction with [REDACTED]; communications with creditors)				
Tues	10/10/2017	M Kopacz	Communication - Mediation Team	0.30	0.30	\$208.50	
			Call with [REDACTED] re: (debrief on her calls with creditors, forthcoming memo on [REDACTED] process modifications)				
Thur	10/12/2017	M Kopacz	Communication - Mediation Team	0.80	0.80	\$556.00	
			Update call with [REDACTED] re [REDACTED] concept and [REDACTED] settlement proposals				
Tues	10/17/2017	M Kopacz	Communication - Mediation Team	3.20	3.20	\$2,224.00	
			Draft/edit update memos re: (workstreams and status thereof; draft memo re: creditors FA, various matters)				
Wed	10/18/2017	M Kopacz	Communication - Mediation Team	1.40	1.40	\$973.00	
			Call with [REDACTED] re: [REDACTED] model) -0.1				
			Call with [REDACTED] re: (status report from [REDACTED]) 0.6				
			Call with [REDACTED] re: (update from [REDACTED] on progress in Washington DC, coordination amongst parties from messaging) - 0.7				
Thur	10/19/2017	M Kopacz	Communication - Mediation Team	0.30	0.30	\$208.50	
			Call with [REDACTED] re: [REDACTED] proposal)				
Fri	10/20/2017	M Kopacz	Communication - Mediation Team	0.30	0.30	\$208.50	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 9 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-MED-MEK:MT - Communication - Mediation Team</b>							
			Call with [REDACTED] re: (lack of responsiveness from [REDACTED], [REDACTED] on [REDACTED] questions from August sessions)				
Sat	10/28/2017	M Kopacz	Communication - Mediation Team	1.50	1.50	\$1,042.50	
			Call with [REDACTED] re: (recap of [REDACTED] Meeting, review of [REDACTED] Statements re: refocusing on key issues post Maria)				
Tues	10/31/2017	M Kopacz	Communication - Mediation Team	0.70	0.70	\$486.50	
			Call with [REDACTED] re: (debrief her on [REDACTED] public meeting testimonies and requests for [REDACTED])				
Wed	11/1/2017	M Kopacz	Communication - Mediation Team	1.20	1.20	\$834.00	
			Call with [REDACTED] re: (status report from [REDACTED]) - 0.2				
			Call with [REDACTED], M Jacoby re: (discuss creditor sessions with [REDACTED] before [REDACTED] are submitted) - 1.0				
Thur	11/2/2017	M Kopacz	Communication - Mediation Team	0.90	0.90	\$625.50	
			Calls with [REDACTED] re: (update from [REDACTED] and change in advisors) - 0.1				
			Call with [REDACTED] re: (marching orders for [REDACTED] - new [REDACTED] hire) - 0.2				
			Call with [REDACTED] (with entire creditor constituency) re: [REDACTED] Issues (schedule for [REDACTED] and creditor meetings)- 0.5				
			Call with [REDACTED] re: (takeaways from meeting with [REDACTED] - CITI) - 0.1				
Fri	11/3/2017	M Kopacz	Communication - Mediation Team	0.70	0.70	\$486.50	
			Call with [REDACTED] re: (confidentiality issues and possible breach) - 0.5				
			Call with [REDACTED] re: (communications challenges with [REDACTED] and creditor questions) - 0.2				
Sat	11/4/2017	M Kopacz	Communication - Mediation Team	0.70	0.70	\$486.50	
			Call with [REDACTED] re: [REDACTED] schedule for next week and [REDACTED] session)				
Tues	11/14/2017	M Kopacz	Communication - Mediation Team	1.20	1.20	\$834.00	
			Debrief with [REDACTED] re: (Creditor FAs [REDACTED])				
Wed	11/15/2017	M Kopacz	Communication - Mediation Team	1.70	1.70	\$1,181.50	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 10 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-MED-MEK:MT - Communication - Mediation Team</b>							
			Call with [REDACTED] re: (feedback on Creditor FA [REDACTED] and next steps, meeting with [REDACTED] on [REDACTED] proposal, weekly status from [REDACTED], calls from creditors re: [REDACTED] counsel)				
Fri	11/17/2017	M Kopacz	Communication - Mediation Team	2.00	2.00	\$1,390.00	
			Call with [REDACTED] re: (input received from Creditor FAs and our review related thereto, review of details behind [REDACTED] proposal, concerns of creditors not part of [REDACTED]) 1.6				
			Call with [REDACTED] re: (highlights of [REDACTED], some construct issues on [REDACTED]) - 0.4				
Sun	11/19/2017	M Kopacz	Communication - Mediation Team	0.70	0.70	\$486.50	
			Call with [REDACTED] re: (latest revisions and sensitivity analysis of [REDACTED]; Creditor input memo to [REDACTED] and [REDACTED] -editorial content)				
Tues	11/21/2017	M Kopacz	Communication - Mediation Team	1.40	1.40	\$973.00	
			Call with [REDACTED] re: (feedback on Creditor input memo from [REDACTED], proposed meeting between creditors' economists and govt. parties' economists) - 0.5				
			Call with [REDACTED] re: (issue with [REDACTED] re: creditor input memo, agenda items for call with [REDACTED], creditors involvement in disconnect between govt. parties) - 0.9				
Sun	11/26/2017	M Kopacz	Communication - Mediation Team	0.70	0.70	\$486.50	
			Call with [REDACTED] re: (debrief on her calls with [REDACTED] and counsel to the [REDACTED])				
Mon	11/27/2017	M Kopacz	Communication - Mediation Team	1.80	1.80	\$1,251.00	
			Call with [REDACTED] to: (discuss [REDACTED] and intro to [REDACTED]) - 1.0				
			Call with [REDACTED] re: [REDACTED] participants) - 0.3				
			Call with [REDACTED] re: [REDACTED] construct; [REDACTED] questions and answers from [REDACTED]) - 0.5				
Tues	11/28/2017	M Kopacz	Communication - Mediation Team	0.60	0.60	\$417.00	
			Call with [REDACTED] re: [REDACTED] Meeting 12/1 and Creditor FA agenda for 12/6)				
Wed	11/29/2017	M Kopacz	Communication - Mediation Team	0.20	0.20	\$139.00	
			Texts with [REDACTED] re: (meeting agendas and logistics)				
Sun	12/3/2017	M Kopacz	Communication - Mediation Team	0.30	0.30	\$208.50	



**Phoenix Management**


110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 11 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-MED-MEK:MT - Communication - Mediation Team</b>							
			Call with [REDACTED] re: (agenda for 12/6)				
Sat	12/9/2017	M Kopacz	Communication - Mediation Team	0.60	0.60	\$417.00	
			Call with [REDACTED] re: (next steps on creditor diligence and input to [REDACTED] progress)				
Tues	12/12/2017	M Kopacz	Communication - Mediation Team	0.70	0.70	\$486.50	
			Call with [REDACTED] re: [REDACTED] call; update on Autonomy proposal)				
Thur	12/14/2017	M Kopacz	Communication - Mediation Team	0.50	0.50	\$347.50	
			Call with [REDACTED] re: (Feedback on Ad Hoc [REDACTED] meeting from Govt Parties; [REDACTED] issues in [REDACTED])				
Fri	12/15/2017	M Kopacz	Communication - Mediation Team	1.60	1.60	\$1,112.00	
			Conf Call with [REDACTED] and [REDACTED] advisors) re: [REDACTED] input to [REDACTED] ) 0.7				
			Debrief conf call with [REDACTED] 0.5				
			Debrief conf call with [REDACTED] - [REDACTED] ) 0.4				
Sun	12/17/2017	M Kopacz	Communication - Mediation Team	0.60	0.60	\$417.00	
			Update call with [REDACTED]				
Mon	12/18/2017	M Kopacz	Communication - Mediation Team	0.40	0.40	\$278.00	
			Call with [REDACTED] re: (last week's call re [REDACTED] ) - 0.3				
			Call with [REDACTED] re: [REDACTED] schedule) - 0.1				
Tues	12/19/2017	M Kopacz	Communication - Mediation Team	0.80	0.80	\$556.00	
			Call with [REDACTED] re: (bank accounts and liquidity concerns) - 0.5				
			Call with [REDACTED] re: (follow up on questions re: liquidity) - 0.3				
Fri	12/22/2017	M Kopacz	Communication - Mediation Team	0.20	0.20	\$139.00	
			Call with [REDACTED] re: [REDACTED] extension; discussions re: same with Govt advisors) - 0.2				
Wed	1/3/2018	M Kopacz	Communication - Mediation Team	0.50	0.50	\$347.50	
			Call with [REDACTED] re: [REDACTED] Call - agenda and objectives)				
Sat	1/6/2018	M Kopacz	Communication - Mediation Team	0.80	0.80	\$556.00	
			Call with [REDACTED] re: (documents posted to data room in response to Creditor questions; overall progress re: completion of August [REDACTED] open questions; remaining items of priority)				
Tues	1/30/2018	M Kopacz	Communication - Mediation Team	0.30	0.30	\$208.50	

**Phoenix Management**

110 Commons Court  
Chadds Ford, PA 19317-9716  
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 12 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* [icon] = Invoiced (mouse over for #), [icon] = Marked as Billed, [icon] = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-MED-MEK:MT - Communication - Mediation Team</b>							
			Call with [redacted] re: [redacted] progress; 1/24 [redacted] revisions)				
<b>COM-MED-MEK:MT Total:</b>				<b>33.20</b>	<b>33.20</b>	<b>\$23,074.00</b>	

**COM-PI-BG:PI - Communication - Parties in Interest**

Wed	10/18/2017	B Gleason	Communication - Parties in Interest Standing Conf Call with [redacted] [redacted] re progress report from island)	0.70	0.70	\$455.00	
Wed	10/25/2017	B Gleason	Communication - Parties in Interest Weekly Status Call with [redacted] [redacted] re: [redacted] Activities, island situation)	0.60	0.60	\$390.00	
Thur	10/26/2017	B Gleason	Communication - Parties in Interest Conf. Call with [redacted] [redacted] re: (Liquidity Issues)	1.00	1.00	\$650.00	
Mon	11/6/2017	B Gleason	Communication - Parties in Interest Preparation for Call with [redacted] re prior memos. (0.3) Call with [redacted] re (economic issues) (0.4)	0.70	0.70	\$455.00	
Wed	11/15/2017	B Gleason	Communication - Parties in Interest Standing weekly call with [redacted] [redacted] and, M Kopacz, M. Jacoby) re: [redacted] activities and status on island situation	0.50	0.50	\$325.00	
Wed	11/29/2017	B Gleason	Communication - Parties in Interest Call with [redacted] ) M Jacoby and M Kopacz re (progress on [redacted] development)	0.50	0.50	\$325.00	
<b>COM-PI-BG:PI Total:</b>				<b>4.00</b>	<b>4.00</b>	<b>\$2,600.00</b>	

**COM-PI-JB:PI - Communication - Parties in Interest**

Mon	10/2/2017	J Birkhold	Communication - Parties in Interest Communications with creditor FA [redacted] [redacted] re: [redacted] scheduling	0.10	0.10	\$27.50	
Tues	10/3/2017	J Birkhold	Communication - Parties in Interest Communications with creditor FA [redacted] [redacted] re: [redacted] scheduling	0.10	0.10	\$27.50	
Tues	10/24/2017	J Birkhold	Communication - Parties in Interest Review [redacted] issue (question inventory priority) emails with [redacted] party [redacted] Phoenix (M. Kopacz)	0.10	0.10	\$27.50	
Wed	11/22/2017	J Birkhold	Communication - Parties in Interest Emails with [redacted] party [redacted] [redacted] re: weekly [redacted] cash flow scorecard	0.10	0.10	\$27.50	
Wed	12/13/2017	J Birkhold	Communication - Parties in Interest Phone call to [redacted] party [redacted] [redacted] re: [redacted] n issue (actual beginning cash discrepancy from 11.10 ending actual cash)	0.10	0.10	\$27.50	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 13 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
COM-PI-JB:PI Total:				0.50	0.50	\$137.50	

## COM-PI-MEJ:PI - Communication - Parties in Interest

Tues	10/17/2017	M Jacoby	Communication - Parties in Interest Call with Creditor FA [REDACTED] [REDACTED] of [REDACTED] re: [REDACTED] Issues (Government press release, [REDACTED])	0.70	0.70	\$455.00	
Tues	10/17/2017	M Jacoby	Communication - Parties in Interest Review email from [REDACTED], press releases re: [REDACTED]	0.10	0.10	\$65.00	
Wed	10/18/2017	M Jacoby	Communication - Parties in Interest Standing Conf Call with [REDACTED] [REDACTED] re: progress report from island) - partial)	0.60	0.60	\$390.00	
Wed	10/25/2017	M Jacoby	Communication - Parties in Interest Weekly Status Call with [REDACTED] [REDACTED] re: [REDACTED] Activities, island situation)	0.60	0.60	\$390.00	
Thur	10/26/2017	M Jacoby	Communication - Parties in Interest Conf. Call with [REDACTED], [REDACTED] re: (Liquidity Issues) (1.0) Participate in [REDACTED] re: Puerto Rico (0.8)	1.80	1.80	\$1,170.00	
Wed	11/1/2017	M Jacoby	Communication - Parties in Interest Call with [REDACTED], M. Kopacz - PHX re: (weekly update on [REDACTED] activities and advisor priorities)	0.80	0.80	\$520.00	
Wed	11/1/2017	M Jacoby	Communication - Parties in Interest Call with [REDACTED], M. Kopacz - re: [REDACTED]s role as point person for restructuring issues)	0.70	0.70	\$455.00	
Thur	11/2/2017	M Jacoby	Communication - Parties in Interest [REDACTED] conference call with [REDACTED] re: status update	1.00	1.00	\$650.00	
Wed	11/15/2017	M Jacoby	Communication - Parties in Interest Standing weekly call with [REDACTED] [REDACTED] and M. Kopacz, B Gleason) re: [REDACTED] activities and status on island situation	0.50	0.50	\$325.00	
Sat	11/18/2017	M Jacoby	Communication - Parties in Interest Edit memo for Creditor FAs	1.10	1.10	\$715.00	
Wed	11/29/2017	M Jacoby	Communication - Parties in Interest Discussion with Creditor FA [REDACTED] of [REDACTED] re: [REDACTED] Issues (creditor conference call earlier in the morning)	0.40	0.40	\$260.00	
Wed	11/29/2017	M Jacoby	Communication - Parties in Interest Call with [REDACTED], M. Kopacz and B. Gleason re: progress on [REDACTED] development)	0.50	0.50	\$325.00	
Fri	12/1/2017	M Jacoby	Communication - Parties in Interest Draft budget for [REDACTED] per their request	0.60	0.60	\$390.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 14 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PI-MEJ:PI - Communication - Parties in Interest</b>							
Wed	12/20/2017	M Jacoby	Communication - Parties in Interest Weekly Update call with [REDACTED] [REDACTED], M. Kopacz) re: (latest comments re: bank accounts and liquidity [REDACTED] and [REDACTED] funding)	0.40	0.40	\$260.00	
Fri	12/22/2017	M Jacoby	Communication - Parties in Interest Biweekly Update call with (Govt. Parties and [REDACTED])	0.90	0.90	\$585.00	
Thur	1/25/2018	M Jacoby	Communication - Parties in Interest Call with [REDACTED] and M Kopacz- PHX) re: (Weekly update and new [REDACTED])	0.90	0.90	\$585.00	
Fri	1/26/2018	M Jacoby	Communication - Parties in Interest Biweekly Call with [REDACTED], [REDACTED] and [REDACTED]	0.70	0.70	\$455.00	
<b>COM-PI-MEJ:PI Total:</b>				<b>12.30</b>	<b>12.30</b>	<b>\$7,995.00</b>	

**COM-PI-MEK:PI - Communication - Parties in Interest**

Tues	10/3/2017	M Kopacz	Communication - Parties in Interest Call with [REDACTED] re: (post hurricane [REDACTED]) (1.0)  Call with [REDACTED] [REDACTED] re: [REDACTED] Financing) (0.7)  Call with [REDACTED] re: (financing update) (0.6)	2.30	2.30	\$1,598.50	
Wed	10/4/2017	M Kopacz	Communication - Parties in Interest Call with [REDACTED] re: (on island status)	0.30	0.30	\$208.50	
Thur	10/5/2017	M Kopacz	Communication - Parties in Interest Call with [REDACTED] [REDACTED] re: [REDACTED] purpose, progress) (0.5)  Call with [REDACTED] re: [REDACTED] [REDACTED] restructuring plans) (0.3)  Call with [REDACTED] re: (changes in restructuring plans post Maria) (0.6)	1.40	1.40	\$973.00	
Fri	10/6/2017	M Kopacz	Communication - Parties in Interest Call with [REDACTED] re: [REDACTED] [REDACTED] restructuring plans) (0.2)  Call with [REDACTED] re: [REDACTED] authority, scope) (0.6)	0.80	0.80	\$556.00	
Wed	10/11/2017	M Kopacz	Communication - Parties in Interest	1.00	1.00	\$695.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 15 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PI-MEK:PI - Communication - Parties in Interest</b>							
			Call with [REDACTED] [REDACTED] re: [REDACTED] status, liquidity, fed funding, cash controls) (0.5)				
			Call with [REDACTED] re: [REDACTED] issues update) (0.5)				
Thur	10/12/2017	M Kopacz	Communication - Parties in Interest	2.10	2.10	\$1,459.50	
			Call with [REDACTED] re: (settlement analysis update) (0.2)				
			Call with [REDACTED] re: [REDACTED] issues update) (0.3)				
			Call with [REDACTED] [REDACTED] re: [REDACTED] issues update) (0.3)				
			Call with [REDACTED] re: [REDACTED] holders' update) (0.3)				
			Call with [REDACTED] re: [REDACTED] issues update) (0.2)				
			Call with [REDACTED] re: [REDACTED] Q&As status; liquidity, monitoring update) (0.8)				
Wed	10/18/2017	M Kopacz	Communication - Parties in Interest	1.20	1.20	\$834.00	
			Standing Conf Call with [REDACTED] [REDACTED] re: (progress report from island) (0.7)				
			Call with [REDACTED] re: [REDACTED] t restructuring ideas) (0.5)				
Thur	10/19/2017	M Kopacz	Communication - Parties in Interest	1.20	1.20	\$834.00	
			Call with [REDACTED] [REDACTED], [REDACTED] re: (restructuring issues)				
Fri	10/20/2017	M Kopacz	Communication - Parties in Interest	0.70	0.70	\$486.50	
			Call with [REDACTED] re: (restructuring issues, prior proposals from [REDACTED] - 0.5				
			Call with [REDACTED] re: (follow up on some restructuring issues from this week's call) - 0.2				
Mon	10/23/2017	M Kopacz	Communication - Parties in Interest	0.90	0.90	\$625.50	
			Call with [REDACTED] [REDACTED] re: [REDACTED] issues) (0.2)				
			Call with [REDACTED] re: [REDACTED] issues) (0.7)				
Wed	10/25/2017	M Kopacz	Communication - Parties in Interest	2.10	2.10	\$1,459.50	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 16 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PI-MEK:PI - Communication - Parties in Interest</b>							
			Weekly Status Call with [REDACTED] [REDACTED] re: [REDACTED] Activities, island situation) (0.6)				
			Call with [REDACTED] [REDACTED] re: [REDACTED] concerns) (0.8)				
			Call with [REDACTED] re: [REDACTED] Issues) (0.7)				
Thur	10/26/2017	M Kopacz	Communication - Parties in Interest	1.00	1.00	\$695.00	
			Conf. Call with [REDACTED] [REDACTED] re: (Liquidity Issues)				
Fri	10/27/2017	M Kopacz	Communication - Parties in Interest	0.30	0.30	\$208.50	
			Call with [REDACTED] re: [REDACTED] restructuring issues)				
Wed	11/1/2017	M Kopacz	Communication - Parties in Interest	2.40	2.40	\$1,668.00	
			Call with [REDACTED] and M. Jacoby - PHX) re: (weekly update on [REDACTED] activities and advisor priorities) 0.8				
			Update call with [REDACTED] re: [REDACTED] process) (0.4)				
			Call with [REDACTED] re: [REDACTED] funding) (0.2)				
			Call with [REDACTED] re: [REDACTED] Issue) (0.1)				
			Call with [REDACTED] re: (Ad Hoc [REDACTED] group issues) (0.2)				
			Call with (M. Jacoby and [REDACTED] - [REDACTED] re: [REDACTED] role as point person for restructuring issues) (0.7)				
Thur	11/2/2017	M Kopacz	Communication - Parties in Interest	1.60	1.60	\$1,112.00	
			[REDACTED] conference call with [REDACTED] re: status update (1.0)				
			All Creditor Call with [REDACTED] (partial) (0.4)				
			Call with [REDACTED] re: [REDACTED] [REDACTED] issues)(0.2)				
Wed	11/8/2017	M Kopacz	Communication - Parties in Interest	0.30	0.30	\$208.50	
			Call with [REDACTED] re: ( [REDACTED] and advisors activities re: [REDACTED] [REDACTED])				
Wed	11/15/2017	M Kopacz	Communication - Parties in Interest	2.30	2.30	\$1,598.50	



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 17 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PI-MEK:PI - Communication - Parties in Interest</b>							
			Standing weekly call with [REDACTED] and M. Jacoby, B Gleason) re: [REDACTED] activities and status on island situation) 0.5 Call with [REDACTED]); re: [REDACTED] meeting) 0.2 Call with [REDACTED] ; re: [REDACTED] meeting) 0.1 Call with [REDACTED] - re: [REDACTED] meeting) 0.1 Call with [REDACTED] re: [REDACTED] comments in [REDACTED] today 0.2 Call with [REDACTED] re: [REDACTED] comments in [REDACTED] today) 0.3; Call with [REDACTED] re: [REDACTED] comments in [REDACTED] today 0.6; Call with [REDACTED] re: [REDACTED] comments in [REDACTED] today) 0.3				
Thur	11/16/2017	M Kopacz	Communication - Parties in Interest Call with [REDACTED] re: [REDACTED]	0.50	0.50	\$347.50	
Fri	11/17/2017	M Kopacz	Communication - Parties in Interest Update Call with [REDACTED]	0.30	0.30	\$208.50	
Sun	11/19/2017	M Kopacz	Communication - Parties in Interest Call with [REDACTED] re: [REDACTED] [REDACTED] (0.3); Conference call with [REDACTED] [REDACTED] re: [REDACTED] (0.9)	1.20	1.20	\$834.00	
Mon	11/20/2017	M Kopacz	Communication - Parties in Interest [REDACTED] Call hosted by [REDACTED] (partial)	0.90	0.90	\$625.50	
Tues	11/21/2017	M Kopacz	Communication - Parties in Interest	1.60	1.60	\$1,112.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 18 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PI-MEK:PI - Communication - Parties in Interest</b>							
			Calls with [REDACTED] re: [REDACTED] [REDACTED] 0.3				
			Call with [REDACTED] and [REDACTED] - [REDACTED] re: [REDACTED] input to [REDACTED] [REDACTED] 0.1				
			Call with [REDACTED] and [REDACTED] re: [REDACTED] 0.6				
			Call with [REDACTED] re: (disagreement on labor issues with other creditors)- 0.1				
Wed	11/22/2017	M Kopacz	Call with [REDACTED] re: (withdrawing from [REDACTED]) - 0.5 Communication - Parties in Interest [REDACTED] calls with [REDACTED] [REDACTED] and [REDACTED] (1.2)	1.50	1.50	\$1,042.50	
Mon	11/27/2017	M Kopacz	Call with [REDACTED] re: [REDACTED] [REDACTED] updates (0.3) Communication - Parties in Interest	2.70	2.70	\$1,876.50	
			Pre-call with [REDACTED] and [REDACTED] re: [REDACTED] (0.5) Conf. Call with [REDACTED] and [REDACTED] team) re: [REDACTED] [REDACTED] scenarios) (1.0) Debrief call with [REDACTED] team) (0.3) Call with [REDACTED] - (0.4) Call with [REDACTED] re: [REDACTED] update) (0.5)				
Tues	11/28/2017	M Kopacz	Communication - Parties in Interest	0.80	0.80	\$556.00	
			Call with [REDACTED] - re: [REDACTED] s mtg) 0.4 Call with [REDACTED] - re: (unanswered questions) 0.4				
Wed	11/29/2017	M Kopacz	Communication - Parties in Interest	1.20	1.20	\$834.00	
			Calls with [REDACTED] and [REDACTED] - [REDACTED] re: [REDACTED] Listening Session logistics and agendas) (0.4) Call with [REDACTED] B Gleason and M. Jacoby) re: (progress on [REDACTED] development) - 0.5 Call with [REDACTED] - update - (0.3)				
Fri	12/1/2017	M Kopacz	Communication - Parties in Interest	2.40	2.40	\$1,668.00	



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 19 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PI-MEK:PI - Communication - Parties in Interest</b>							
			Calls with( ) re: 12/6 and 12/7 Meetings' agendas) (0.2)				
			Conf Call with and ( ) re: ( ) (0.4)				
			Call with ( ) re: (meeting agendas) (0.5)				
			Call with ( ) re: (12/6 meeting agendas) (0.3)				
			Call with ( ) re: meetings' agendas (0.5)				
			Call with ( ) re: meeting agendas (0.5)				
Sat	12/2/2017	M Kopacz	Communication - Parties in Interest	0.90	0.90	\$625.50	
			Call with ( ) re: 12/6 Agenda (0.4)				
			Emails with Creditor FAs re: 12/6 meeting agenda topics (0.5)				
Tues	12/5/2017	M Kopacz	Communication - Parties in Interest	0.50	0.50	\$347.50	
			Call with ( ) re: (restructuring ideas)				
Thur	12/7/2017	M Kopacz	Communication - Parties in Interest	0.20	0.20	\$139.00	
			Call with ( ) re: (union concerns)				
Sat	12/9/2017	M Kopacz	Communication - Parties in Interest	0.10	0.10	\$69.50	
			Call with ( ) re: (meetings next week)				
Wed	12/13/2017	M Kopacz	Communication - Parties in Interest	0.20	0.20	\$139.00	
			Emails with creditors re: (tax reform implications for ( ))				
Mon	12/18/2017	M Kopacz	Communication - Parties in Interest	0.50	0.50	\$347.50	
			Emails and calls with ( ) re: ( ) FAs - ( ) re: (question on new bank accounts and cash balances and coordinating follow up with ( )) - 0.4				
			Call with ( ) re: ( ) convo with ( ) - 0.1				
Tues	12/19/2017	M Kopacz	Communication - Parties in Interest	0.20	0.20	\$139.00	
			Call with ( ) re: (Motion to Compel signatories)				
Wed	12/20/2017	M Kopacz	Communication - Parties in Interest	0.50	0.50	\$347.50	
			Weekly Update call with ( ) - ( ) and M. Jacoby) re: (latest comments re: bank accounts and liquidity; ( ) and ( ) funding) -0.4				
			Call with ( ) re: ( ) extension) - 0.1				
Fri	12/22/2017	M Kopacz	Communication - Parties in Interest	1.10	1.10	\$764.50	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 20 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PI-MEK:PI - Communication - Parties in Interest</b>							
			Update call with [REDACTED] re: (extension of deadlines for [REDACTED]) - 0.2				
Tues	1/9/2018	M Kopacz	Biweekly Update call with (Govt. Parties and [REDACTED]) - 0.9 Communication - Parties in Interest	0.50	0.50	\$347.50	
Thur	1/25/2018	M Kopacz	Update call with [REDACTED] re: [REDACTED] preparation) Communication - Parties in Interest	1.40	1.40	\$973.00	
			Call with [REDACTED] re: [REDACTED] [REDACTED] - 0.5				
Fri	1/26/2018	M Kopacz	Call with [REDACTED] and M Jacoby- PHX re: (Weekly update and new [REDACTED]) - 0.9 Communication - Parties in Interest	0.90	0.90	\$625.50	
			Biweekly Call with [REDACTED], [REDACTED] and [REDACTED] (0.7)				
Mon	1/29/2018	M Kopacz	Email discussion with [REDACTED] [REDACTED] re: (Creditors' due diligence on [REDACTED]) (0.2) Communication - Parties in Interest	0.10	0.10	\$69.50	
			Call with [REDACTED] re: [REDACTED] on 2/3)				
<b>COM-PI-MEK:PI Total:</b>				<b>42.10</b>	<b>42.10</b>	<b>\$29,259.50</b>	
<b>COM-PT-BG:PT - Communication - Phoenix Team</b>							
Mon	10/2/2017	B Gleason	Communication - Phoenix Team Call (w M Kopacz, M Jacoby) re (prep for calls with Govt. advisors, discuss change in priorities/tasks post Maria))	0.80	0.80	\$520.00	
Mon	10/2/2017	B Gleason	Communication - Phoenix Team Call with M Jacoby call re workstream management	0.20	0.20	\$130.00	
Wed	10/4/2017	B Gleason	Communication - Phoenix Team Call with (M Kopacz, M Jacoby) re content of/next steps as a result of [REDACTED]	0.90	0.90	\$585.00	
Thur	10/5/2017	B Gleason	Communication - Phoenix Team Call with (M Kopacz, M Jacoby) re (planning for Phoenix tasks/priorities as a result of changes in [REDACTED] topics/priorities	1.40	1.40	\$910.00	
Fri	10/6/2017	B Gleason	Communication - Phoenix Team Call with (M Kopacz) re [REDACTED] call	0.60	0.60	\$390.00	
Fri	10/6/2017	B Gleason	Communication - Phoenix Team Call with (M Jacoby) to (review call with Creditors)	0.20	0.20	\$130.00	
Wed	10/11/2017	B Gleason	Communication - Phoenix Team	3.40	3.40	\$2,210.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 21 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PT-BG:PT - Communication - Phoenix Team</b>							
			In person Working Session with (M Kopacz, M Jacoby) re (changes in work streams, [REDACTED] plans/issues post Hurricane Maria)				
Fri	10/13/2017	B Gleason	Communication - Phoenix Team	0.40	0.40	\$260.00	
			Call with (M Kopacz, M Jacoby) re Status memo to [REDACTED] Team; update re: creditor concerns about liquidity, long term impact on restructuring options)				
Mon	10/16/2017	B Gleason	Communication - Phoenix Team	0.10	0.10	\$65.00	
			Call with (M Jacoby) re: [REDACTED] Issues				
Tues	10/17/2017	B Gleason	Communication - Phoenix Team	0.40	0.40	\$260.00	
			Call with (M Kopacz) re (status memos)				
Tues	10/17/2017	B Gleason	Communication - Phoenix Team	0.60	0.60	\$390.00	
			Call with (M Kopacz, M Jacoby) re (work streams)				
Fri	10/20/2017	B Gleason	Communication - Phoenix Team	0.90	0.90	\$585.00	
			Call with (M Kopacz, M Jacoby re (this week's activities, restructuring concepts from [REDACTED], prior [REDACTED] proposals)				
Wed	10/25/2017	B Gleason	Communication - Phoenix Team	0.60	0.60	\$390.00	
			Call w (M Jacoby, M Kopacz) re (status of disaster funding, Phoenix tasks)				
Fri	11/3/2017	B Gleason	Communication - Phoenix Team	0.40	0.40	\$260.00	
			Call with (M Kopacz) re (how [REDACTED] intends to approach review and analysis of outmigration and drop in [REDACTED] post hurricane)				
Mon	11/27/2017	B Gleason	Communication - Phoenix Team	0.50	0.50	\$325.00	
			Call with (M Kopacz) re [REDACTED] updates and developments with [REDACTED])				
Fri	12/1/2017	B Gleason	Communication - Phoenix Team	0.90	0.90	\$585.00	
			Call with (M Kopacz) re (prep for 12/7 [REDACTED] meeting)				
Mon	12/18/2017	B Gleason	Communication - Phoenix Team	0.30	0.30	\$195.00	
			Call w (M Kopacz and M Jacoby) re [REDACTED] schedule; liquidity)				
Fri	1/19/2018	B Gleason	Communication - Phoenix Team	0.20	0.20	\$130.00	
			Call with (M Kopacz) re (project catch-up and Feb 3 [REDACTED] prep)				
Mon	1/29/2018	B Gleason	Communication - Phoenix Team	0.30	0.30	\$195.00	
			Call with (M Kopacz) re prep for 2/3 meeting and review of [REDACTED] Macro))				
COM-PT-BG:PT Total:				13.10	13.10	\$8,515.00	

**COM-PT-JB:PT - Communication - Phoenix Team**

Thur	10/5/2017	J Birkhold	Communication - Phoenix Team	0.10	0.10	\$27.50	
------	-----------	------------	------------------------------	------	------	---------	--

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 22 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
-----	------	----------	-------------	-----	-------	--------	---

**COM-PT-JB:PT - Communication - Phoenix Team**

Thur	10/12/2017	J Birkhold	Call with P Bellot re status update of project/to do list Communication - Phoenix Team	0.20	0.20	\$55.00	
Tues	10/17/2017	J Birkhold	Call with Phoenix (P. Bellot) re: new documents posted to the data room Communication - Phoenix Team	0.20	0.20	\$55.00	
Wed	10/18/2017	J Birkhold	Call with Phoenix (M. Jacoby) re: docket monitoring Communication - Phoenix Team	0.40	0.40	\$110.00	
			Call with Phoenix (P. Bellot) re: re data room question schedule reconciliation [REDACTED] responses to creditor questions) 0.3 Email with P Bellot re re data room question schedule reconciliation [REDACTED] responses to creditor questions) 0.1				
Thur	11/2/2017	J Birkhold	Communication - Phoenix Team	0.20	0.20	\$55.00	
			Emails with Phoenix (M. Kopacz) re: [REDACTED] (real/nominal [REDACTED]) (0.1) Emails with M. Kopacz re: [REDACTED] issue (updated contact list) (0.1)				
Tues	11/21/2017	J Birkhold	Communication - Phoenix Team	0.10	0.10	\$27.50	
			Emails with Phoenix (M. Kopacz, B. Gleason, M. Jacoby, P. Bellot) re: weekly [REDACTED] cash flow scorecard, and [REDACTED] issue [REDACTED] filing re: [REDACTED] activity in adversary proceedings)				
Mon	12/11/2017	J Birkhold	Communication - Phoenix Team	0.10	0.10	\$27.50	
			Emails with Phoenix (M. Kopacz, P. Bellot) re: [REDACTED] issue (renewed rule 2004 discovery motion and [REDACTED] rule 2004 discovery motion)				

COM-PT-JB:PT Total: 1.30 1.30 \$357.50

**COM-PT-MEJ:PT - Communication - Phoenix Team**

Mon	10/2/2017	M Jacoby	Communication - Phoenix Team	0.80	0.80	\$520.00	
			Call with M Kopacz, B Gleason re:prep for calls with Govt. advisors, discuss change in priorities/tasks post Maria)				
Mon	10/2/2017	M Jacoby	Communication - Phoenix Team	0.20	0.20	\$130.00	
			Call with B Gleason re workstream management				
Wed	10/4/2017	M Jacoby	Communication - Phoenix Team	0.90	0.90	\$585.00	
			Call with M. Kopacz, B Gleason re content of/next steps as a result of [REDACTED] Session				
Thur	10/5/2017	M Jacoby	Communication - Phoenix Team	1.90	1.90	\$1,235.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 23 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PT-MEJ:PT - Communication - Phoenix Team</b>							
			Call with M Kopacz re: scope of assignment from [REDACTED] post Maria (.3)				
			Call with M Kopacz, B Gleason re(planning for Phoenix tasks/priorities as a result of changes in [REDACTED] session topics/priorities (1.4)				
			Call with M. Kopacz re: workstreams for govt. advisors, priorities post Maria(.2)				
Fri	10/6/2017	M Jacoby	Communication - Phoenix Team	0.40	0.40	\$260.00	
			Call with B. Gleason to review call with Creditors (.2)				
			Call with M. Kopacz re: [REDACTED] inquiry re: [REDACTED] p call (.2)				
Wed	10/11/2017	M Jacoby	Communication - Phoenix Team	3.40	3.40	\$2,210.00	
			In person Working Session with M. Kopacz, B. Gleason re: changes in work streams and [REDACTED] plans/issues post Hurricane Maria)				
Fri	10/13/2017	M Jacoby	Communication - Phoenix Team	0.40	0.40	\$260.00	
			Call with M. Kopacz, B. Gleason re: Status memo to [REDACTED] Team; update re: creditor concerns about liquidity, long term impact on restructuring options)				
Mon	10/16/2017	M Jacoby	Communication - Phoenix Team	0.40	0.40	\$260.00	
			Call with M. Kopacz re: [REDACTED] model (0.3)				
			Call with B. Gleason re: [REDACTED] Issues (0.1)				
Tues	10/17/2017	M Jacoby	Communication - Phoenix Team	0.20	0.20	\$130.00	
			Call with M. Kopacz re: [REDACTED] Issues (follow-up to questions posed in [REDACTED] session)				
Tues	10/17/2017	M Jacoby	Communication - Phoenix Team	0.60	0.60	\$390.00	
			Call with M Kopacz, B Gleason re work streams				
Tues	10/17/2017	M Jacoby	Communication - Phoenix Team	0.20	0.20	\$130.00	
			Call with J. Birkhold re: Docket Monitoring				
Fri	10/20/2017	M Jacoby	Communication - Phoenix Team	0.90	0.90	\$585.00	
			Call with M. Kopacz, B. Gleason re: (this week's activities, restructuring concepts from [REDACTED] prior [REDACTED] proposals)				
Wed	10/25/2017	M Jacoby	Communication - Phoenix Team	0.60	0.60	\$390.00	
			Call with M. Kopacz, B. Gleason re: (status of disaster funding, Phoenix tasks)				
Tues	10/31/2017	M Jacoby	Communication - Phoenix Team	0.60	0.60	\$390.00	



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 24 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PT-MEJ:PT - Communication - Phoenix Team</b>							
			Call with M. Kopacz re: [REDACTED] Issues (work streams and status thereof and [REDACTED] schedule)				
Tues	10/31/2017	M Jacoby	Communication - Phoenix Team	0.40	0.40	\$260.00	
			Call with M. Kopacz re: more specifics on changes [REDACTED] wants in [REDACTED] [REDACTED])				
Wed	11/1/2017	M Jacoby	Communication - Phoenix Team	0.30	0.30	\$195.00	
			Call with M. Kopacz - re: liquidity issues and cash monitoring for creditors)				
Wed	11/1/2017	M Jacoby	Communication - Phoenix Team	0.40	0.40	\$260.00	
			Call with M. Kopacz re: prep for call with [REDACTED], new [REDACTED] hire and direction of coordination from [REDACTED] and [REDACTED]				
Thur	11/2/2017	M Jacoby	Communication - Phoenix Team	0.40	0.40	\$260.00	
			Call with M. Kopacz re: outcomes from [REDACTED] call				
Thur	11/2/2017	M Jacoby	Communication - Phoenix Team	0.70	0.70	\$455.00	
			Call with M Kopacz re debrief re: meeting with [REDACTED] - [REDACTED] and need to review prior [REDACTED] offers for restructuring and understand how creditors see this as relevant to discussions (0.6)				
			Call with M Kopacz re confidentiality issues with parties ( 0.1)				
Fri	11/3/2017	M Jacoby	Communication - Phoenix Team	0.60	0.60	\$390.00	
			Calls with M. Kopacz re: Open questions from August [REDACTED]; agreeing what's still important with [REDACTED] (0.4)				
			Call with M Kopacz re: questions [REDACTED] are asking to defer answering until after [REDACTED] are complete 0.2				
Mon	11/6/2017	M Jacoby	Communication - Phoenix Team	0.20	0.20	\$130.00	
			Call with M. Kopacz re: update to [REDACTED] schedule for the week)				
Tues	11/7/2017	M Jacoby	Communication - Phoenix Team	0.10	0.10	\$65.00	
			Call with M. Kopacz re Fee Statements				
Wed	11/8/2017	M Jacoby	Communication - Phoenix Team	0.20	0.20	\$130.00	
			Call with M. Kopacz to: debrief on [REDACTED] update)				
Tues	11/21/2017	M Jacoby	Communication - Phoenix Team	0.20	0.20	\$130.00	
			Call with M. Kopacz re: update on communications with creditor parties concerning [REDACTED] going forward)				
Wed	11/29/2017	M Jacoby	Communication - Phoenix Team	0.40	0.40	\$260.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 25 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PT-MEJ:PT - Communication - Phoenix Team</b>							
			Call with M. Kopacz re: [REDACTED] Listening [REDACTED] - issues, agenda, disconnect between [REDACTED] expectations and Creditors' expectations				
Thur	12/14/2017	M Jacoby	Communication - Phoenix Team	0.20	0.20	\$130.00	
			Update call with M Kopacz re: Ad Hoc [REDACTED] issues with [REDACTED]				
Mon	12/18/2017	M Jacoby	Communication - Phoenix Team	0.30	0.30	\$195.00	
			Call with M. Kopacz and B. Gleason re: [REDACTED] schedule; liquidity				
Tues	12/19/2017	M Jacoby	Communication - Phoenix Team	0.30	0.30	\$195.00	
			Call with M. Kopacz re: info requests pending from August; bank accounts discovery				
Thur	12/21/2017	M Jacoby	Communication - Phoenix Team	0.20	0.20	\$130.00	
			Call with M Kopacz re: latest progress on [REDACTED]; [REDACTED] extension				
Mon	1/29/2018	M Jacoby	Communication - Phoenix Team	0.50	0.50	\$325.00	
			Call with M Kopacz re updates and to do's re: [REDACTED], [REDACTED] [REDACTED] 2/3 [REDACTED] meetings 2/3 and 2/8				
<b>COM-PT-MEJ:PT Total:</b>				<b>16.90</b>	<b>16.90</b>	<b>\$10,985.00</b>	

**COM-PT-MEK:PT - Communication - Phoenix Team**

Mon	10/2/2017	M Kopacz	Communication - Phoenix Team	0.80	0.80	\$556.00	
			Call with (M. Jacoby, B. Gleason) re: (prep for calls with Govt. advisors, discuss change in priorities/tasks post Maria)				
Wed	10/4/2017	M Kopacz	Communication - Phoenix Team	0.90	0.90	\$625.50	
			Call with (M Jacoby, B Gleason) re: (content of/next steps as a result of [REDACTED] [REDACTED])				
Thur	10/5/2017	M Kopacz	Communication - Phoenix Team	0.30	0.30	\$208.50	
			Call with M Jacoby re: (scope of assignment from [REDACTED] post Maria)				
Thur	10/5/2017	M Kopacz	Communication - Phoenix Team	0.10	0.10	\$69.50	
			Call with P Bellot re (communication schedules for data room requests)				
Thur	10/5/2017	M Kopacz	Communication - Phoenix Team	1.60	1.60	\$1,112.00	
			Call with M. Jacoby re: (workstreams for govt. advisors, priorities post Maria) (0.2)				
			Call with B. Gleason, M. Jacoby re: (planning for Phoenix tasks/priorities as a result of changes in [REDACTED] session topics/priorities (1.4)				
Fri	10/6/2017	M Kopacz	Communication - Phoenix Team	0.80	0.80	\$556.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 26 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PT-MEK:PT - Communication - Phoenix Team</b>							
			Call with M. Jacoby re:  inquiry re:  call) (0.2)				
			Call with B. Gleason re:  call) (0.6)				
Wed	10/11/2017	M Kopacz	Communication - Phoenix Team In person Working Session with B. Gleason, M. Jacoby re: (changes in work streams,  plans/issues post Hurricane Maria)	3.40	3.40	\$2,363.00	
Fri	10/13/2017	M Kopacz	Communication - Phoenix Team Call with B Gleason, M Jacoby re: (Status memo to  Team; update re: creditor concerns about liquidity, long term impact on restructuring options)	0.40	0.40	\$278.00	
Mon	10/16/2017	M Kopacz	Communication - Phoenix Team Call with M. Jacoby re:  model)	0.30	0.30	\$208.50	
Tues	10/17/2017	M Kopacz	Communication - Phoenix Team Call with M. Jacoby re: (follow-up to questions posed in  (0.2) Call with M. Jacoby, B. Gleason re: (work streams) (0.6) Call with B. Gleason re: (status memos) (0.4)	1.20	1.20	\$834.00	
Fri	10/20/2017	M Kopacz	Communication - Phoenix Team Call with B. Gleason, M. Jacoby re: (this week's activities, restructuring concepts from  prior  proposals)	0.90	0.90	\$625.50	
Tues	10/24/2017	M Kopacz	Communication - Phoenix Team Call with P. Bellot re: (Questions and Answers status)	0.10	0.10	\$69.50	
Wed	10/25/2017	M Kopacz	Communication - Phoenix Team Call with M. Jacoby, B. Gleason re: (status of disaster funding, Phoenix tasks)	0.60	0.60	\$417.00	
Tues	10/31/2017	M Kopacz	Communication - Phoenix Team Call with P. Bellot re: (follow up on  questions) (0.1) Call with M. Jacoby re: (work streams and status thereof and revised  schedule) 0.6 Call with M Jacoby re: (more specifics on changes  wants in  ) - 0.4	1.10	1.10	\$764.50	
Wed	11/1/2017	M Kopacz	Communication - Phoenix Team	0.70	0.70	\$486.50	



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 27 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PT-MEK:PT - Communication - Phoenix Team</b>							
			Call with M Jacoby re: (prep for call with [REDACTED], new [REDACTED] hire and direction of coordination from [REDACTED] and [REDACTED]) - 0.4				
			Call with M. Jacoby re: (liquidity issues and cash monitoring for creditors) - 0.3				
Thur	11/2/2017	M Kopacz	Communication - Phoenix Team	1.10	1.10	\$764.50	
			Calls with M. Jacoby re: (outcomes from [REDACTED] group call) - 0.4				
			Call with M. Jacoby re: (debrief re: meeting with [REDACTED] and need to review prior [REDACTED] offers for restructuring and understand how creditors see this as relevant to discussions) 0.6				
			Call with M. Jacoby re: (confidentiality issues with parties) - 0.1				
Fri	11/3/2017	M Kopacz	Communication - Phoenix Team	1.00	1.00	\$695.00	
			Calls with M. Jacoby re: (Open questions from August [REDACTED] sessions; agreeing what's still important with [REDACTED]) (0.4)				
			Call with M. Jacoby re: (questions [REDACTED] are asking to defer answering until after [REDACTED] are complete) - 0.2				
			Call with B. Gleason re: (how [REDACTED] intends to approach review and analysis of outmigration and drop in [REDACTED] post hurricane) - 0.4				
Mon	11/6/2017	M Kopacz	Communication - Phoenix Team	0.20	0.20	\$139.00	
			Call with M. Jacoby re: (update to [REDACTED] schedule for the week) -0.2				
Tues	11/7/2017	M Kopacz	Communication - Phoenix Team	0.10	0.10	\$69.50	
			Call with M Jacoby re (Fee Statements)				
Wed	11/8/2017	M Kopacz	Communication - Phoenix Team	0.20	0.20	\$139.00	
			Call with M. Jacoby to (debrief on [REDACTED] update)				
Tues	11/21/2017	M Kopacz	Communication - Phoenix Team	0.20	0.20	\$139.00	
			Call with M. Jacoby re: (update on communications with creditor parties concerning [REDACTED] going forward)				
Mon	11/27/2017	M Kopacz	Communication - Phoenix Team	0.50	0.50	\$347.50	
			Call with B Gleason re: [REDACTED] updates and developments with [REDACTED]				
Tues	11/28/2017	M Kopacz	Communication - Phoenix Team	0.10	0.10	\$69.50	
			Call with P. Bellot re: [REDACTED] request - response)				
Wed	11/29/2017	M Kopacz	Communication - Phoenix Team	0.40	0.40	\$278.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 28 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* [icon] = Invoiced (mouse over for #), [icon] = Marked as Billed, [icon] = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>COM-PT-MEK:PT - Communication - Phoenix Team</b>							
			Call with M. Jacoby re: [redacted] Listening Session - issues, agenda, disconnect between [redacted] expectations and Creditors' expectations)				
Fri	12/1/2017	M Kopacz	Communication - Phoenix Team	0.90	0.90	\$625.50	
			Call with B. Gleason re: (prep for 12/7 [redacted] meeting)				
Thur	12/14/2017	M Kopacz	Communication - Phoenix Team	0.20	0.20	\$139.00	
			Call with M. Jacoby re: (Ad Hoc [redacted] issues with [redacted])				
Mon	12/18/2017	M Kopacz	Communication - Phoenix Team	0.30	0.30	\$208.50	
			Call with (M. Jacoby and B. Gleason) re: [redacted] schedule; liquidity)				
Tues	12/19/2017	M Kopacz	Communication - Phoenix Team	0.30	0.30	\$208.50	
			Call with M. Jacoby re: (info requests pending from August; bank accounts discovery)				
Thur	12/21/2017	M Kopacz	Communication - Phoenix Team	0.20	0.20	\$139.00	
			Call with M. Jacoby re: (latest progress on [redacted] r; [redacted] extension)				
Fri	1/19/2018	M Kopacz	Communication - Phoenix Team	0.20	0.20	\$139.00	
			Call with B. Gleason re: (project catch-up and Feb 3 [redacted] prep)				
Mon	1/29/2018	M Kopacz	Communication - Phoenix Team	0.80	0.80	\$556.00	
			Call with (M. Jacoby - PHX) re: (updates and to do's re: [redacted], [redacted] 2/3, [redacted] meetings 2/3 and 2/8) 0.5				
			Call with (B. Gleason - PHX) re: (prep for 2/3 meeting and review of [redacted] Macro) - 0.3				
<b>COM-PT-MEK:PT Total:</b>				<b>19.90</b>	<b>19.90</b>	<b>\$13,830.50</b>	

**COM-PT-PB:PT - Communication - Phoenix Team**

Thur	10/5/2017	P Bellot	Communication - Phoenix Team	0.20	0.20	\$70.00	
			Call with (M. Kopacz) re: communication schedules for data room requests (0.1)				
			Call with J Birkhold re status update of project/to do list (0.1)				
Thur	10/12/2017	P Bellot	Communication - Phoenix Team	0.20	0.20	\$70.00	
			Call with J Birkhold re: new documents posted to the data room				
Wed	10/18/2017	P Bellot	Communication - Phoenix Team	0.40	0.40	\$140.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 29 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
-----	------	----------	-------------	-----	-------	--------	---

**COM-PT-PB:PT - Communication - Phoenix Team**

			Call with (J Birkhold) re data room question schedule reconciliation [REDACTED] responses to creditor questions) 0.3				
			Email with (J Birkhold) re data room question schedule reconciliation [REDACTED] responses to creditor questions) 0.1				
Tues	10/24/2017	P Bellot	Communication - Phoenix Team	0.10	0.10	\$35.00	
			Call with M Kopacz re (Questions and Answers status)				
Tues	10/31/2017	P Bellot	Communication - Phoenix Team	0.10	0.10	\$35.00	
			Call with [M Kopacz] re follow up on [REDACTED] questions				
Tues	11/28/2017	P Bellot	Communication - Phoenix Team	0.10	0.10	\$35.00	
			Call with M Kopacz re creditor [REDACTED] request - response)				
<b>COM-PT-PB:PT Total:</b>				<b>1.10</b>	<b>1.10</b>	<b>\$385.00</b>	

**DEL-MEJ:MT - Deliverables for Mediation Team**

Thur	10/5/2017	M Jacoby	Deliverables for Mediation Team	2.10	2.10	\$1,365.00	
			Memo to [REDACTED] re: [REDACTED] Issues				
Fri	10/13/2017	M Jacoby	Deliverables for Mediation Team	0.70	0.70	\$455.00	
			Begin memo to [REDACTED] re: [REDACTED] Issues				
Sat	10/14/2017	M Jacoby	Deliverables for Mediation Team	1.60	1.60	\$1,040.00	
			Complete draft of memo to [REDACTED] re: [REDACTED] Issues				
Tues	10/17/2017	M Jacoby	Deliverables for Mediation Team	0.50	0.50	\$325.00	
			Incorporate M. Kopacz edits into memo for [REDACTED]				
<b>DEL-MEJ:MT Total:</b>				<b>4.90</b>	<b>4.90</b>	<b>\$3,185.00</b>	

**DEL-PB:MT - Deliverables for Mediation Team**

Thur	10/5/2017	P Bellot	Deliverables for Mediation Team	1.30	1.30	\$455.00	
			Drafted communication exhibits for [REDACTED] team to request additional data room info from the [REDACTED]s advisers				
<b>DEL-PB:MT Total:</b>				<b>1.30</b>	<b>1.30</b>	<b>\$455.00</b>	

**MED-BG:MS - Mediation Sessions - Prep/Attend/Follow up**

Wed	10/4/2017	B Gleason	Mediation Sessions - Prep/Attend/Follow up	3.20	3.20	\$2,080.00	
			In person meeting with creditor sub group, [REDACTED] team. NYC.				
Fri	10/13/2017	B Gleason	Mediation Sessions - Prep/Attend/Follow up	1.30	1.30	\$845.00	
			Call hosted by Parties in Interest [REDACTED] and [REDACTED] for [REDACTED]				
Tues	11/7/2017	B Gleason	Mediation Sessions - Prep/Attend/Follow up	0.60	0.60	\$390.00	
			Call (M Jacoby, M Kopacz) re ((topics for 11/9 [REDACTED] with Creditors)				

**Phoenix Management**

110 Commons Court  
Chadds Ford, PA 19317-9716  
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 30 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-BG:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
Fri	11/10/2017	B Gleason	Mediation Sessions - Prep/Attend/Follow up Call with (M Jacoby, M Kopacz) re debrief and next steps from yesterday's [REDACTED], assign tasks to PHX staff	0.50	0.50	\$325.00	
Fri	11/10/2017	B Gleason	Mediation Sessions - Prep/Attend/Follow up Call w (M Jacoby, M Kopacz) re (prep for Creditor FAs [REDACTED] 11/14 and 11/15) (partial)	0.50	0.50	\$325.00	
Fri	11/10/2017	B Gleason	Mediation Sessions - Prep/Attend/Follow up Call w (M Jacoby, M Kopacz, P Bellot, J Birkhold) re (prep for next week's [REDACTED])	1.30	1.30	\$845.00	
Tues	11/14/2017	B Gleason	Mediation Sessions - Prep/Attend/Follow up Attend [REDACTED] with Creditor FAs	6.90	6.90	\$4,485.00	
Fri	11/17/2017	B Gleason	Mediation Sessions - Prep/Attend/Follow up Call w (M Jacoby and M Kopacz) re (Summary from Creditor FAs [REDACTED])	1.10	1.10	\$715.00	
Tues	12/5/2017	B Gleason	Mediation Sessions - Prep/Attend/Follow up Prep for Wed and Thursday [REDACTED] [REDACTED] (review econ materials and questions from prior [REDACTED])	3.10	3.10	\$2,015.00	
Tues	12/5/2017	B Gleason	Mediation Sessions - Prep/Attend/Follow up Call with (M Kopacz) re [REDACTED] [REDACTED] tomorrow)	0.60	0.60	\$390.00	
Wed	12/6/2017	B Gleason	Mediation Sessions - Prep/Attend/Follow up Attend Creditor [REDACTED] with Government parties and [REDACTED] [REDACTED] in NYC	8.40	8.40	\$5,460.00	
Thur	12/7/2017	B Gleason	Mediation Sessions - Prep/Attend/Follow up [REDACTED] with govt economists and creditor economists	2.50	2.50	\$1,625.00	
Tues	12/12/2017	B Gleason	Mediation Sessions - Prep/Attend/Follow up Call with (M Jacoby and M Kopacz) re [REDACTED] update and [REDACTED]) (B Gleason partial)	1.50	1.50	\$975.00	
Sat	2/3/2018	B Gleason	Mediation Sessions - Prep/Attend/Follow up [REDACTED] re: [REDACTED]	5.70	5.70	\$3,705.00	
<b>MED-BG:MS Total:</b>				<b>37.20</b>	<b>37.20</b>	<b>\$24,180.00</b>	

**MED-JB:MS - Mediation Sessions - Prep/Attend/Follow up**

Sun	10/15/2017	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix (M. Jacoby, P. Bellot) re: [REDACTED] issues (data room document, question schedule reconciliation)	0.20	0.20	\$55.00	
Fri	11/10/2017	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Call with (M. Jacoby, B. Gleason, M. Kopacz, P. Bellot) re (prep for next week's [REDACTED]) (1.3) Prepare [REDACTED] issue document (creditor issue template) (0.5)	1.80	1.80	\$495.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 31 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-JB:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
Sat	11/11/2017	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix (M. Jacoby, B. Gleason, M. Kopacz, P. Bellot) re: [REDACTED] issue (creditor issue template and next week agenda)	0.20	0.20	\$55.00	
Tues	11/14/2017	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Attend [REDACTED] with Creditor FAs	7.00	7.00	\$1,925.00	
Wed	11/15/2017	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Finish drafting [REDACTED] issue (11/14/2017 [REDACTED] listening [REDACTED]) notes (0.2) Proofread [REDACTED] issue (J. Birkhold and P. Bellot combined notes) document (0.3)	0.50	0.50	\$137.50	
Wed	11/22/2017	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Download and review 11/03/2017 and 11/10/2017 [REDACTED] cash flow scorecards, 0.4 Email to Phoenix (M. Kopacz, B. Gleason, M. Jacoby, P. Bellot) re: 11/03/2017 and 11/10/2017 [REDACTED] cash flow scorecards 0.2	0.60	0.60	\$165.00	
Mon	12/18/2017	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix (M. Kopacz, P. Bellot) re: [REDACTED] issue (initial review of updated data room question responses)	0.20	0.20	\$55.00	
<b>MED-JB:MS Total:</b>				<b>10.50</b>	<b>10.50</b>	<b>\$2,887.50</b>	

**MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up**

Mon	10/2/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Provide notes of meeting to [REDACTED]	0.20	0.20	\$130.00	
Tues	10/3/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] letters, documents	0.20	0.20	\$130.00	
Wed	10/4/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Meet with Creditors [REDACTED] at [REDACTED]	3.20	3.20	\$2,080.00	
Fri	10/13/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call hosted by Parties in Interest [REDACTED] and [REDACTED] for [REDACTED]	1.30	1.30	\$845.00	
Fri	10/13/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up F/U memo for Phoenix team re: [REDACTED] call (0.4)	0.40	0.40	\$260.00	
Sun	10/15/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review responses provided by Parties in Interest [REDACTED] to queries by Creditors	1.00	1.00	\$650.00	
Tues	11/7/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz, B. Gleason re (topics for 11/9 [REDACTED] with Creditors)	0.60	0.60	\$390.00	
Wed	11/8/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up	0.60	0.60	\$390.00	



**Phoenix Management**


110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 32 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
Thur	11/9/2017	M Jacoby	Call with M Kopacz to debrief today's [REDACTED]) Mediation Sessions - Prep/Attend/Follow up [REDACTED]: Prep at office with M Kopacz (partial); 1.5 [REDACTED] re: [REDACTED] [REDACTED]; 4.0	6.00	6.00	\$3,900.00	
Fri	11/10/2017	M Jacoby	Post-meeting with Judges) 0.5 Mediation Sessions - Prep/Attend/Follow up Draft memo re: (11/15 session)	0.40	0.40	\$260.00	
Fri	11/10/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz, B. Gleason re debrief and next steps from yesterday's [REDACTED], assign tasks to PHX staff	0.50	0.50	\$325.00	
Fri	11/10/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with B Gleason, M Kopacz, J Birkhold, P Bellot re:(prep for next week's [REDACTED])	1.30	1.30	\$845.00	
Fri	11/10/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz, B. Gleason re: (prep for Creditor FAs [REDACTED] 11/14 and 11/15)	0.80	0.80	\$520.00	
Fri	11/10/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review draft email to FAs (0.1)	0.10	0.10	\$65.00	
Fri	11/10/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up F/U email re: [REDACTED] Issues (structure) (0.2) Review document (template for output) (0.1)	0.30	0.30	\$195.00	
Sat	11/11/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review docs for circulation to creditor FAs	0.30	0.30	\$195.00	
Mon	11/13/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Prepare for [REDACTED] (11/14/17 Creditor FA [REDACTED])	2.20	2.20	\$1,430.00	
Tues	11/14/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Attend [REDACTED] with Creditor FAs	7.00	7.00	\$4,550.00	
Fri	11/17/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz and B. Gleason re: Summary from Creditor FAs [REDACTED])	1.10	1.10	\$715.00	
Mon	11/20/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up [REDACTED] Call hosted by [REDACTED]	1.10	1.10	\$715.00	
Wed	12/6/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Participate in Creditor [REDACTED] (Listen to Listening [REDACTED] in NYC (9:40 - 11:40 am, 2-4:48 pm)	4.80	4.80	\$3,120.00	
Tues	12/12/2017	M Jacoby	Mediation Sessions - Prep/Attend/Follow up	1.70	1.70	\$1,105.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 33 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
Wed	1/3/2018	M Jacoby	Call with M. Kopacz and B. Gleason re: [REDACTED] update and [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$65.00	
Thur	1/4/2018	M Jacoby	Call with M. Kopacz re: Update on [REDACTED] Mediation Sessions - Prep/Attend/Follow up	1.00	1.00	\$650.00	
Fri	1/5/2018	M Jacoby	Review [REDACTED] Documents (recent presentation) Mediation Sessions - Prep/Attend/Follow up	1.00	1.00	\$650.00	
Tues	1/9/2018	M Jacoby	Call with M. Kopacz re: [REDACTED] issues; review of [REDACTED] document and analysis of [REDACTED] counter Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$325.00	
Fri	1/12/2018	M Jacoby	Call with M. Kopacz re latest scenarios for [REDACTED] (0.4) Call with Pat re: reviewing/logging [REDACTED] postings (0.1) Mediation Sessions - Prep/Attend/Follow up	0.70	0.70	\$455.00	
Fri	1/12/2018	M Jacoby	[REDACTED] and [REDACTED] call with [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$260.00	
Wed	1/17/2018	M Jacoby	Call with M. Kopacz re: [REDACTED] schedule and issues and Phoenix tasks; [REDACTED] conf call) Mediation Sessions - Prep/Attend/Follow up	0.70	0.70	\$455.00	
Wed	1/17/2018	M Jacoby	Calls with M. Kopacz re: planning and approach to [REDACTED] review for Creditors and [REDACTED] Mediation Sessions - Prep/Attend/Follow up	1.10	1.10	\$715.00	
Thur	1/18/2018	M Jacoby	Weekly Update call with [REDACTED] and M Kopacz) re: [REDACTED] upcoming delivery and due diligence) Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$65.00	
Thur	1/25/2018	M Jacoby	Review [REDACTED] letters to [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$195.00	
Thur	1/25/2018	M Jacoby	Begin review of [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$325.00	
Mon	1/29/2018	M Jacoby	Call with M. Kopacz re: prep for [REDACTED] on Feb 3rd, possibly Feb 2 Mediation Sessions - Prep/Attend/Follow up	1.50	1.50	\$975.00	
Mon	1/29/2018	M Jacoby	Begin review of [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$260.00	
Tues	1/30/2018	M Jacoby	Call with P. Bellot re: [REDACTED] review and summary recap for [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$260.00	
Tues	1/30/2018	M Jacoby	Review preliminary analysis of [REDACTED] 0.2 Call with with P. Bellot re preliminary analysis of [REDACTED] 0.2 Mediation Sessions - Prep/Attend/Follow up	1.20	1.20	\$780.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 34 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* [icon] = Invoiced (mouse over for #), [icon] = Marked as Billed, [icon] = Non-Billable, \* = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
Tues	1/30/2018	M Jacoby	Continue review of [REDACTED] Call with M. Kopacz and P. Bellot re: [REDACTED] review and deliverable for [REDACTED]	0.90	0.90	\$585.00	
Tues	1/30/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz and P. Bellot re: [REDACTED] review and forecast bridge to [REDACTED]	1.10	1.10	\$715.00	
Wed	1/31/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz; P. Bellot; [REDACTED] [REDACTED] re: [REDACTED] presentation for Sat. [REDACTED] - (partial)	0.70	0.70	\$455.00	
Wed	1/31/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz re: Saturday presentations and creditor questions in advance	0.20	0.20	\$130.00	
Wed	1/31/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with P. Bellot re: [REDACTED] analysis	0.60	0.60	\$390.00	
Wed	1/31/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review next version of [REDACTED] Analysis	0.30	0.30	\$195.00	
Wed	1/31/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with FA [REDACTED] and M. Kopacz re: Creditor meeting re: [REDACTED] Presentation for Sat. [REDACTED]	0.60	0.60	\$390.00	
Wed	1/31/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] (.5)	0.50	0.50	\$325.00	
Thur	2/1/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review Narrative re: [REDACTED] analysis	0.70	0.70	\$455.00	
Sat	2/3/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up [REDACTED] re: [REDACTED]	5.70	5.70	\$3,705.00	
Sun	2/4/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz re follow up tasks from yesterday's [REDACTED]	0.20	0.20	\$130.00	
<b>MED-MEJ:MS Total:</b>				<b>56.50</b>	<b>56.50</b>	<b>\$36,725.00</b>	

**MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up**

Wed	10/4/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up [REDACTED] session - 2.7 Debrief with [REDACTED] - 0.5	3.20	3.20	\$2,224.00	
Fri	10/13/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review answers to [REDACTED] Questions from August 29-31 [REDACTED] that were posted to data room	0.50	0.50	\$347.50	
Wed	10/18/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review (unanswered/partially answered questions from August [REDACTED] [REDACTED]) for memo re: (same for Creditors' FAs)	2.10	2.10	\$1,459.50	
Mon	10/23/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$347.50	



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 35 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
			Call with [REDACTED] - re: [REDACTED] Questions) (0.2)				
			Emails with [REDACTED], [REDACTED], Phoenix teams) re: [REDACTED] questions) (0.3)				
Tues	10/24/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up [REDACTED] meeting at [REDACTED] follow up (2.5)	4.00	4.00	\$2,780.00	
Wed	11/1/2017	M Kopacz	Review [REDACTED] Statements submitted on 10/20 (1.5) Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] [REDACTED] - restructuring construct) (0.7) Review (restructuring concepts for contingency plan from other cases) (1.4)	2.10	2.10	\$1,459.50	
Fri	11/3/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Calls with [REDACTED] re: (agenda and planning for 11/9/17 [REDACTED] [REDACTED] (0.9) Draft emails to Creditor FAs re: (11/9/17 [REDACTED] (0.6) Review (restructuring framework from [REDACTED] [REDACTED] (1.2) Call with [REDACTED] re: (prep for 11/8/17 [REDACTED] (1.1)	4.70	4.70	\$3,266.50	
Sat	11/4/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Emails with [REDACTED] re: (11/9 meeting with Creditors)	0.20	0.20	\$139.00	
Mon	11/6/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re:(input for 11/9 [REDACTED] (1.2)  Call with [REDACTED] - (11/9 [REDACTED] matters) (0.2)	1.70	1.70	\$1,181.50	
Tues	11/7/2017	M Kopacz	Call with [REDACTED] re: (11/9 [REDACTED] matters) (0.3) Mediation Sessions - Prep/Attend/Follow up Call with B. Gleason, M. Jacoby re: (topics for 11/9 [REDACTED] with Creditors) - 0.6	0.60	0.60	\$417.00	
Tues	11/7/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	6.50	6.50	\$4,517.50	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 36 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
			Prep calls with [REDACTED] re: (Thursday [REDACTED]); [REDACTED] (0.6) [REDACTED] (1.1) [REDACTED] (0.4) [REDACTED] (0.2) [REDACTED] (0.6) [REDACTED] (0.4) [REDACTED] (0.5) [REDACTED] (0.3) [REDACTED] (0.4)				
Wed	11/8/2017	M Kopacz	Review [REDACTED] concept and term sheets) (2.0) Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (question for 11/9 [REDACTED] (0.1)  Call with [REDACTED] re: (11/9 [REDACTED] (0.1)  Call with [REDACTED] re: (agenda for 11/9 [REDACTED] (0.6)  Call with M. Jacoby to (debrief today's [REDACTED] (0.6)  Session with [REDACTED] and [REDACTED] re: [REDACTED] issues) (2.0)  Briefing [REDACTED] with [REDACTED] & [REDACTED] re: (agenda, planning, facilitation for 11/9 [REDACTED] (1.0)  Session with [REDACTED] B and [REDACTED] Advisors, [REDACTED], [REDACTED] Advisors) (3.2)  Review, disseminate info from Creditor FAs to be shared before 11/9 [REDACTED] (0.5)  Prepare notes, questions, issues for 11/9 [REDACTED] based on Creditor input and Phoenix research (1.8)	9.90	9.90	\$6,880.50	
Thur	11/9/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	7.50	7.50	\$5,212.50	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 37 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
			██████████: Prep at office with M Jacoby (in part) 2.0 Pre-██████████ meeting with Judges; 1.0 ██████████ re: ██████████ ██████████; 4.0 Post-meeting with Judges) 0.5				
Fri	11/10/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with B. Gleason, M. Jacoby re: (debrief and next steps from yesterday's ██████████ assign tasks to PHX staff)	0.50	0.50	\$347.50	
Fri	11/10/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with M. Jacoby, B. Gleason re: (prep for Creditor FAs ██████████ 11/14 and 11/15) (0.8) Call with B Gleason, M Jacoby, J Birkhold, P Bellot re: (prep for next week's ██████████) (1.3) Review notes, materials from 11/9 ██████████ and draft outlines/topics for follow up (2.5)	4.60	4.60	\$3,197.00	
Sat	11/11/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Draft/edit documents for Creditor FAs ██████████ next week - 2.2 Outline pre work for participants 0.3 Draft email instructions re: pre work for participants 0.2	2.70	2.70	\$1,876.50	
Mon	11/13/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Prep for Tues/Wed ██████████	2.20	2.20	\$1,529.00	
Tues	11/14/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up ██████████ with Creditor FAs - prep, attend, debrief with team	8.50	8.50	\$5,907.50	
Wed	11/15/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Read and respond to Creditor FA emails re: (follow up from yesterday)	1.10	1.10	\$764.50	
Thur	11/16/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review input from Creditor FAs from Tuesday ██████████ and research materials related thereto	4.50	4.50	\$3,127.50	
Fri	11/17/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with B Gleason and M Jacoby re: Summary from Creditor FAs ██████████ (1.1)  Draft Creditor FAs Input Summary (3.5)  Read and respond to Creditor FAs emails re: input to ██████████ (0.4)	5.00	5.00	\$3,475.00	
Sat	11/18/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	5.40	5.40	\$3,753.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 38 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
			Finish Draft of Creditor Input (5.0);				
			Circulate to Phoenix team and [REDACTED] [REDACTED] and incorporate edits (0.3);				
			Send draft with cover email to Creditor FAs for review (0.1)				
Mon	11/20/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (union input to [REDACTED] (0.2)	3.40	3.40	\$2,363.00	
			Incorporate Creditor FAs edit to Summary Input Memo and distribute to Government Parties (3.2)				
Mon	11/27/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Draft emails to Creditor FAs re: [REDACTED]; 0.4 Respond to emails from participants re: [REDACTED] 0.3	0.70	0.70	\$486.50	
Wed	11/29/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Emails with Creditor FAs re: upcoming meetings	0.60	0.60	\$417.00	
Mon	12/4/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Pre-meeting re: [REDACTED] (1.5) [REDACTED] meeting (3.5) Debrief meeting (0.2)	6.00	6.00	\$4,170.00	
			Email correspondence with Creditor FA's re: (meetings on 12/6 and 12/7) (0.8)				
Tues	12/5/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with B. Gleason re: [REDACTED] [REDACTED] tomorrow)	0.60	0.60	\$417.00	
Wed	12/6/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Pre meetings with various creditors 1.6 [REDACTED] with Government Parties and [REDACTED] 8.4	10.00	10.00	\$6,950.00	
Thur	12/7/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up [REDACTED] with govt economists and creditor economists 2.5  Debrief [REDACTED] meeting with creditor group economists - 1.0  Debrief economists' meeting with [REDACTED] [REDACTED] - 0.3	3.80	3.80	\$2,641.00	
Fri	12/8/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up [REDACTED] update call with [REDACTED] and [REDACTED]	0.90	0.90	\$625.50	
Sun	12/10/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 39 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
Mon	12/11/2017	M Kopacz	Emails - review and respond - re: (questions still pending from August [REDACTED]); send status re: same to [REDACTED] Mediation Sessions - Prep/Attend/Follow up Conf call re: [REDACTED] with ([REDACTED]) and [REDACTED] 0.8; Debrief [REDACTED] Conf call with [REDACTED] 0.2 Emails with [REDACTED] and Creditor FAs re: (open information requests from August) 0.2 Emails with [REDACTED] re: (info requests from [REDACTED] Meeting) 0.3 Review (all pending information requests to Government Parties) and (compare to pending discovery requests); 0.7 Send email to [REDACTED] re: all pending info requests to Gov't parties and comparison to pending discovery requests 0.2	2.40	2.40	\$1,668.00	
Tues	12/12/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with B. Gleason and M. Jacoby - [REDACTED] update and [REDACTED] (1.7) Call with [REDACTED] re: (last week's [REDACTED]) 0.2 Call with [REDACTED] re: [REDACTED] 0.3 Conf Call with [REDACTED] and [REDACTED] re: [REDACTED] 0.9 Call with [REDACTED] re: tomorrow's [REDACTED] 0.1 Review materials for tomorrow's [REDACTED] re: [REDACTED] assumptions) 1.4 Emails with [REDACTED] and [REDACTED] re: (open questions from prior [REDACTED]) 0.3	4.90	4.90	\$3,405.50	
Wed	12/13/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up [REDACTED] with (Government Parties and Ad Hoc [REDACTED]) - prep, attend and debrief with (Government parties) 3.0 Call with [REDACTED] to debrief from today's [REDACTED] 0.2 Debrief today's [REDACTED] with [REDACTED] [REDACTED] 0.3 Review info from [REDACTED] re: (Katrina outcomes referenced in [REDACTED] meeting) and reply with email 0.5	4.00	4.00	\$2,780.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 40 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
Thur	12/14/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Conf Call re: [REDACTED] with [REDACTED] and [REDACTED] 0.7 Review documents added to data room by [REDACTED] 0.6	1.30	1.30	\$903.50	
Tues	12/19/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (latest "turn" on [REDACTED] scenarios from [REDACTED])	0.40	0.40	\$278.00	
Wed	12/20/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Pre-Meeting with [REDACTED] ser, [REDACTED] [REDACTED] - 1.0  Meeting with [REDACTED], [REDACTED] re: [REDACTED] [REDACTED] - 2.5  Debrief with [REDACTED] - 0.6	4.60	4.60	\$3,197.00	
Fri	12/22/2017	M Kopacz	Debrief with [REDACTED] - 0.5 Mediation Sessions - Prep/Attend/Follow up Follow up call with (Govt. Parties and Ad Hoc [REDACTED]) re: (input to [REDACTED] assumptions)	1.00	1.00	\$695.00	
Fri	12/29/2017	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review latest draft of [REDACTED] deck with updated scenarios from last week's meeting with [REDACTED] and [REDACTED] [REDACTED] - .9 Send comments to [REDACTED] and [REDACTED] [REDACTED] - .3 Conf Call with [REDACTED], [REDACTED] re: [REDACTED] - 0.4 Review emails re: [REDACTED] questions status and respond - 0.3	1.90	1.90	\$1,320.50	
Wed	1/3/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with M. Jacoby re: (Update on [REDACTED])	0.10	0.10	\$69.50	
Thur	1/4/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review and respond to emails from creditors and [REDACTED] re: due diligence questions - status and new updates	0.40	0.40	\$278.00	
Fri	1/5/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with M Jacoby re [REDACTED] issues; review of [REDACTED] document and analysis of [REDACTED] counter))	1.00	1.00	\$695.00	
Fri	1/5/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	2.20	2.20	\$1,529.00	



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 41 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
			Review recent additions to Data Room in response to information requests and follow up questions from [REDACTED]				
Tues	1/9/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Calls with [REDACTED] re: [REDACTED] concerns re: [REDACTED] provisions) - 0.9	2.50	2.50	\$1,737.50	
			Call with (M. Jacoby - Phoenix) re: (latest scenarios for [REDACTED]) - 0.4				
			Calls with [REDACTED] re: (latest scenarios for [REDACTED] and [REDACTED] feedback) - 0.4				
			Call with [REDACTED] re: [REDACTED] today) - 0.5				
Wed	1/10/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Calls with [REDACTED] re: [REDACTED] meeting tomorrow) - 0.3	6.50	6.50	\$4,517.50	
			Call with (P. Bellot - Phoenix) re: (update on [REDACTED] follow-up questions) - 0.1				
			Pre-Meeting Prep with [REDACTED] and [REDACTED] re: [REDACTED] - 1.0				
			Meeting with [REDACTED] re: [REDACTED] - 1.2				
			Review documents and responses to questions posted to data room since 12/14/17 re: (August and Sept [REDACTED] and [REDACTED] meeting) - 4.2				
Fri	1/12/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with M. Jacoby re: [REDACTED] schedule and issues and Phoenix tasks; [REDACTED] conf call) - 0.4	1.00	1.00	\$695.00	
			Call with [REDACTED] re: [REDACTED] Call today) - 0.3				
			Email exchange with [REDACTED] re: [REDACTED] participation going forward) - 0.2 -				
			Email from [REDACTED] re: (AdHoc Group Concerns re: [REDACTED] and [REDACTED] process) - 0.1				
Wed	1/17/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	1.20	1.20	\$834.00	



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 42 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
			Call with [REDACTED] re: [REDACTED] terms) - 0.1				
			Weekly Update call with [REDACTED] - [REDACTED] and M Jacoby - PHX) re: [REDACTED] [REDACTED] upcoming delivery and due diligence) - 1.1				
Wed	1/17/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Calls with M Jacoby re: (planning and approach to [REDACTED] review for Creditors and [REDACTED])	0.70	0.70	\$486.50	
Thur	1/25/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with (M. Jacoby - PHX) re: (prep for [REDACTED] on Feb 3rd, possibly Feb 2)	0.50	0.50	\$347.50	
Mon	1/29/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Email conversations with [REDACTED] - [REDACTED] and [REDACTED] [REDACTED] re: (open items and information requests from Friday's [REDACTED] Call) - 0.3	1.20	1.20	\$834.00	
			Call with [REDACTED] re: (prep for 2/3 sessions) - 0.7				
			Call with [REDACTED] re: (latest scenario for tomorrow's [REDACTED] on [REDACTED] [REDACTED] - 0.2				
Tues	1/30/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with M Jacoby and P Bellot re [REDACTED] review and deliverable for [REDACTED] [REDACTED]	0.90	0.90	\$625.50	
Tues	1/30/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up [REDACTED] re: [REDACTED] meeting -via conf. call - with [REDACTED], [REDACTED] [REDACTED] 1.1	3.60	3.60	\$2,502.00	
			Call with [REDACTED] and [REDACTED] - [REDACTED] re: (Questions for Sat [REDACTED]) - 0.8				
			Pre- Meeting conf. call with [REDACTED] [REDACTED] and [REDACTED] - 0.4				
			Call with [REDACTED] and [REDACTED] - [REDACTED] re: (Questions for Sat. [REDACTED]) - 0.5				
			Call (with M. Jacoby and P. Bellot - Phx) re: [REDACTED] review and forecast bridge to [REDACTED] (partial, joined call late) - 0.8				
Wed	1/31/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	3.70	3.70	\$2,571.50	

**Phoenix Management**

110 Commons Court

Chadds Ford, PA 19317-9716

Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 43 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* [icon] = Invoiced (mouse over for #), [icon] = Marked as Billed, [icon] = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
			Call with [REDACTED] re: [REDACTED] review and list of questions for Saturday's session) - 0.9				
			Call with [REDACTED] and M Jacoby re: [REDACTED] Presentation for Sat. [REDACTED] - 0.6				
			Call with [REDACTED] and [REDACTED] - [REDACTED] re: [REDACTED] costs and measures in [REDACTED] - prep for Sat.) - 1.0				
			Call with [REDACTED] M Jacoby and P Bellot re: [REDACTED] presentation for Sat. [REDACTED] - 1.0				
			Call with (M. Jacoby - Phx) re: (Saturday presentations and creditor questions in advance) - 0.2				
Thur	2/1/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] [REDACTED] re: (Saturday [REDACTED] and creditor questions particularly re: [REDACTED] methodology)	0.30	0.30	\$208.50	
Fri	2/2/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] issues for Saturday's [REDACTED] - macro economics, demographics and revenue and expense bridges) - 2.0	2.40	2.40	\$1,668.00	
			Call with [REDACTED] re: (prep for tomorrows [REDACTED] with Creditors and Govt Parties) - 0.2				
			Call and email correspondence with [REDACTED]. [REDACTED] re: Saturday agenda - 0.2				
Sat	2/3/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up [REDACTED] re: [REDACTED]	5.70	5.70	\$3,961.50	
Sun	2/4/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with (M. Jacoby - PHX) re: (follow up tasks from yesterday's [REDACTED] - 0.2	1.50	1.50	\$1,042.50	
			Call with [REDACTED] re: (follow up on [REDACTED]) - 1.3				
<b>MED-MEK:MS Total:</b>				<b>160.20</b>	<b>160.20</b>	<b>\$111,339.00</b>	

**MED-PB:MS - Mediation Sessions - Prep/Attend/Follow up**

Fri	11/10/2017	P Bellot	Mediation Sessions - Prep/Attend/Follow up Call with B Gleason, M Jacoby, M Kopacz, J Birkhold re (prep for next week's [REDACTED])	1.30	1.30	\$455.00	
-----	------------	----------	--	------	------	----------	--

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 44 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-PB:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
Fri	11/10/2017	P Bellot	Mediation Sessions - Prep/Attend/Follow up Update to discussion framework template for creditor [REDACTED]	1.10	1.10	\$385.00	
Sat	11/11/2017	P Bellot	Mediation Sessions - Prep/Attend/Follow up Review of [REDACTED] discussion framework that the Phoenix team put together	0.50	0.50	\$175.00	
Sun	11/12/2017	P Bellot	Mediation Sessions - Prep/Attend/Follow up Review of prior [REDACTED] [REDACTED] ahead of creditor FA [REDACTED] session	1.10	1.10	\$385.00	
Mon	11/13/2017	P Bellot	Mediation Sessions - Prep/Attend/Follow up Built attendee list schedule for the [REDACTED] session	0.50	0.50	\$175.00	
Mon	11/13/2017	P Bellot	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] host's [REDACTED] logistics team about room set up for the [REDACTED]	0.40	0.40	\$140.00	
Tues	11/14/2017	P Bellot	Mediation Sessions - Prep/Attend/Follow up [REDACTED] with Creditor FAs. Arrived earlier than other participants to set up the materials	7.50	7.50	\$2,625.00	
Wed	11/15/2017	P Bellot	Mediation Sessions - Prep/Attend/Follow up Consolidation of detailed notes from creditor [REDACTED]	2.90	2.90	\$1,015.00	
Tues	12/26/2017	P Bellot	Mediation Sessions - Prep/Attend/Follow up Drafted an email to the [REDACTED] advisors [REDACTED] & [REDACTED] regarding our [review of the questions responses.]	0.20	0.20	\$70.00	
Tues	12/26/2017	P Bellot	Mediation Sessions - Prep/Attend/Follow up [REDACTED] responses: Compared the Phoenix tally sheet to the tally sheet provided by the [REDACTED] advisors.	1.90	1.90	\$665.00	
Tues	1/9/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up Call with [M Jacoby] re reviewing/logging [REDACTED] postings	0.10	0.10	\$35.00	
Wed	1/10/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up Call with [M Kopacz] re update on [REDACTED] follow-up questions	0.10	0.10	\$35.00	
Sat	1/27/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	4.60	4.60	\$1,610.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 45 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-PB:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
			Began a brief review (30 - 60 seconds per file) of each of the 581 documents posted to the data room from 12/1/17 - 1/29/18 to identify data, documents, presentations, etc. that the [REDACTED] [REDACTED] should review as they get up to speed on the [REDACTED]. As I reviewed the documents I created a tally sheet of the documents that should be further reviewed by the [REDACTED] [REDACTED]				
Sat	1/27/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	0.90	0.90	\$315.00	
Sun	1/28/2018	P Bellot	Brief review of [REDACTED] model Mediation Sessions - Prep/Attend/Follow up	2.10	2.10	\$735.00	
			Continued my review of documents posted to the data room from 12/1/17 - 1/29/18				
Mon	1/29/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	10.50	10.50	\$3,675.00	
			Began Review of the [REDACTED] model - 4 day exercise where I compared the forecast, methodology, supporting data, etc. for each of the line items in the [REDACTED] (65 tabs in excel) to the [REDACTED] [REDACTED]. As I reviewed the model and found differences, I tracked those changes in an exhibit for the [REDACTED] [REDACTED] to understand the changes. 1/29 familiarized myself with the new model while mapping the high level differences between the two plans.				
Mon	1/29/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$140.00	
			Call with [M Jacoby] re [REDACTED] review and summary recap for [REDACTED]				
Tues	1/30/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$70.00	
			Call with M Jacoby re preliminary analysis of [REDACTED]				
Tues	1/30/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	0.90	0.90	\$315.00	
			Call with [M Jacoby & M Kopacz] re [REDACTED] review and deliverable for [REDACTED] [REDACTED]				
Tues	1/30/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	0.80	0.80	\$280.00	
			Call with [M Jacoby & M Kopacz] re [REDACTED] review and forecast bridge to [REDACTED]. (partial) [M Kopacz] joined the call late and I dropped off the call early				
Tues	1/30/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	15.10	15.10	\$5,285.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 46 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* [icon] = Invoiced (mouse over for #), [icon] = Marked as Billed, [icon] = Non-Billable, \* = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
-----	------	----------	-------------	-----	-------	--------	---

**MED-PB:MS - Mediation Sessions - Prep/Attend/Follow up**

			Continued my review of the [redacted] model - Day 2 of 4 day review				
Wed	1/31/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	0.60	0.60	\$210.00	
			Call with M Jacoby re [redacted] analysis				
Wed	1/31/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$105.00	
			Call with M Jacoby, M Kopacz, and [redacted] re [redacted] presentation for Sat. [redacted] (partial)				
Wed	1/31/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$35.00	
			Call with [redacted] advisor [redacted] - [redacted] for questions on how to complete measures bridge between [redacted] and [redacted]				
Wed	1/31/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	13.40	13.40	\$4,690.00	
			Completed review of [redacted] model and detailed mapping of baseline expense variance drivers between the two [redacted]. Day 3 of 4				
Thur	2/1/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	5.30	5.30	\$1,855.00	
			Drafted a memo for the [redacted] to explain our [redacted] review findings.				
Thur	2/1/2018	P Bellot	Mediation Sessions - Prep/Attend/Follow up	2.00	2.00	\$700.00	
			Final edits [redacted] review exhibits. Day 4 of 4				
<b>MED-PB:MS Total:</b>				<b>74.80</b>	<b>74.80</b>	<b>\$26,180.00</b>	

**MI-PI-BG:PI - Meetings & Interviews/Info Gathering - Parties in Interest**

Mon	10/16/2017	B Gleason	Meetings & Interviews/Info Gathering - Parties in Interest	1.30	1.30	\$845.00	
			Call with Creditor FA (representatives from [redacted]) re: [redacted] Issues (review their document re: Debt Restructuring)				
Wed	11/15/2017	B Gleason	Meetings & Interviews/Info Gathering - Parties in Interest	1.50	1.50	\$975.00	
			Meeting with [redacted] and M Jacoby and M. Kopacz - PHX re: [redacted] solutions)				
<b>MI-PI-BG:PI Total:</b>				<b>2.80</b>	<b>2.80</b>	<b>\$1,820.00</b>	

**MI-PI-JB:PI - Meetings & Interviews/Info Gathering - Parties in Interest**

Mon	10/16/2017	J Birkhold	Meetings & Interviews/Info Gathering - Parties in Interest	1.30	1.30	\$357.50	
			Call with Creditor FA (representatives from [redacted]) re: [redacted] Issues (review their document re: Debt Restructuring)				
<b>MI-PI-JB:PI Total:</b>				<b>1.30</b>	<b>1.30</b>	<b>\$357.50</b>	

**MI-PI-MEJ:PI - Meetings & Interviews/Info Gathering - Parties in Interest**



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 47 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MI-PI-MEJ:PI - Meetings &amp; Interviews/Info Gathering - Parties in Interest</b>							
Mon	10/16/2017	M Jacoby	Meetings & Interviews/Info Gathering - Parties in Interest Call with Creditor FA (representatives from  ) re:  Issues (review their document re: Debt Restructuring)	1.30	1.30	\$845.00	
Fri	10/20/2017	M Jacoby	Meetings & Interviews/Info Gathering - Parties in Interest Notes from Monday's call with	0.40	0.40	\$260.00	
Wed	11/15/2017	M Jacoby	Meetings & Interviews/Info Gathering - Parties in Interest Meeting with  and B. Gleason and M. Kopacz - PHX) re:  solutions)	1.50	1.50	\$975.00	
<b>MI-PI-MEJ:PI Total:</b>				<b>3.20</b>	<b>3.20</b>	<b>\$2,080.00</b>	

**MI-PI-MEK:PI - Meetings & Interviews/Info Gathering - Parties in Interest**

Mon	10/16/2017	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest Review deck from  ) in anticipation of call (0.7) Call with Creditor FA (representatives from  ) re:  Issues (review their document re: Debt Restructuring) (1.3)	2.00	2.00	\$1,390.00	
Tues	10/31/2017	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest Watch  Public Meeting (partial) 3.0 Review meeting materials re: liquidity 0.5	3.50	3.50	\$2,432.50	
Thur	11/2/2017	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest Meeting with  ) re:(restructuring concepts)	1.20	1.20	\$834.00	
Tues	11/7/2017	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest - attend via live stream (3.0) Review written testimony re:  ring (1.2)	4.20	4.20	\$2,919.00	
Wed	11/15/2017	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest Meeting with  and B. Gleason and M. Jacoby - PHX) re:  solutions)	1.50	1.50	\$1,042.50	
Thur	11/16/2017	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest Meeting with  ) - re: (fed funding opportunities)	1.50	1.50	\$1,042.50	
Mon	12/4/2017	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest Attend Listening Session #3 in New York	5.00	5.00	\$3,475.00	
Tues	12/5/2017	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest	6.50	6.50	\$4,517.50	

**Phoenix Management**

110 Commons Court

Chadds Ford, PA 19317-9716

Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 48 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* [icon] = Invoiced (mouse over for #), [icon] = Marked as Billed, [icon] = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MI-PI-MEK:PI - Meetings &amp; Interviews/Info Gathering - Parties in Interest</b>							
			Meeting with [redacted] and [redacted] re: (debt restructuring concepts) (4.0)				
			[redacted] Public Board Meeting via LiveStream (2.5)				
Mon	12/11/2017	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest	0.20	0.20	\$139.00	
			Review Liquidity Reports				
Thur	12/14/2017	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest	0.70	0.70	\$486.50	
			Call with [redacted] re: [redacted] spending and programmatic issues in [redacted]				
Mon	12/18/2017	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest	1.90	1.90	\$1,320.50	
			Call with [redacted] and [redacted] re: (new bank accounts and increased liquidity/cash) -.6				
			Debrief call with [redacted] - 0.6				
			Review materials from [redacted] posted to [redacted] and compare to prior information on liquidity) - 0.7				
Wed	12/20/2017	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest	0.60	0.60	\$417.00	
			Call with [redacted] and [redacted] re: (Bank Accounts and Cash Balances)				
Fri	12/29/2017	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest	2.40	2.40	\$1,668.00	
			Review information and documents loaded to [redacted] over the past week including info re: [redacted] bank accounts and cash position of government instrumentalities)				
Wed	1/17/2018	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest	1.50	1.50	\$1,042.50	
			Conference Call with [redacted] re: [redacted] delivery and funding in [redacted]				
Fri	1/19/2018	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest	2.50	2.50	\$1,737.50	
			View [redacted] Public Hearing on Bank Accounts				
<b>MI-PI-MEK:PI Total:</b>				<b>35.20</b>	<b>35.20</b>	<b>\$24,464.00</b>	

**MI-PI-MG:PI - Meetings & Interviews/Info Gathering - Parties in Interest**

Mon	10/16/2017	M Gaul	Meetings & Interviews/Info Gathering - Parties in Interest	1.30	1.30	\$585.00	
			Call with Creditor FA (representatives from [redacted]) re: [redacted] Issues (review their document re: Debt Restructuring)				



**Phoenix Management**

Project Time Records by Task Code w memo.rpt

110 Commons Court

Chadds Ford, PA 19317-9716

Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 49 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MI-PI-MG:PI Total:</b>				<b>1.30</b>	<b>1.30</b>	<b>\$585.00</b>	

**REV-BG:RA - Review/Analysis of Documents and Info**

Tues	10/3/2017	B Gleason	Review/Analysis of Documents and Info Research (Hurricane Katrina, other natural disaster economic impact)	1.00	1.00	\$650.00	
Tues	10/17/2017	B Gleason	Review/Analysis of Documents and Info Research - Review articles re (economic impact of disasters on economy)	2.00	2.00	\$1,300.00	
Thur	10/19/2017	B Gleason	Review/Analysis of Documents and Info Research -Review articles re (economic impact of disasters on economy)	1.30	1.30	\$845.00	
Mon	11/6/2017	B Gleason	Review/Analysis of Documents and Info Research, memo writing re (population impact of disasters)	2.50	2.50	\$1,625.00	
Tues	11/7/2017	B Gleason	Review/Analysis of Documents and Info Research, memo writing re (population impact of disasters)	3.10	3.10	\$2,015.00	
Wed	11/8/2017	B Gleason	Review/Analysis of Documents and Info Research, memo writing re (population impact of disasters)	2.40	2.40	\$1,560.00	
Mon	11/13/2017	B Gleason	Review/Analysis of Documents and Info Prep for Tuesday [REDACTED] re macro issues	1.30	1.30	\$845.00	
Tues	11/14/2017	B Gleason	Review/Analysis of Documents and Info Prep for [REDACTED] meeting	1.00	1.00	\$650.00	
Thur	2/1/2018	B Gleason	Review/Analysis of Documents and Info Review [REDACTED] and related presentations in prep for [REDACTED]	1.20	1.20	\$780.00	
Fri	2/2/2018	B Gleason	Review/Analysis of Documents and Info Review of [REDACTED] presentation re [REDACTED]	0.40	0.40	\$260.00	
Fri	2/2/2018	B Gleason	Review/Analysis of Documents and Info [REDACTED] for prep for [REDACTED] Review revised [REDACTED] and Phoenix analysis in preparation of [REDACTED]	2.20	2.20	\$1,430.00	
<b>REV-BG:RA Total:</b>				<b>18.40</b>	<b>18.40</b>	<b>\$11,960.00</b>	

**REV-JB:RA - Review/Analysis of Documents and Info**

Tues	10/10/2017	J Birkhold	Review/Analysis of Documents and Info Review [REDACTED] agreement	0.40	0.40	\$110.00	
Wed	10/11/2017	J Birkhold	Review/Analysis of Documents and Info Review [REDACTED] issue (new data room) documents	0.20	0.20	\$55.00	
Thur	10/12/2017	J Birkhold	Review/Analysis of Documents and Info	3.50	3.50	\$962.50	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 50 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>REV-JB:RA - Review/Analysis of Documents and Info</b>							
			Reconcile [REDACTED] issue (data room) documents with [REDACTED] (question schedule) documents (2.9) Emails with Phoenix (M. Jacoby, P. Bellot) re: [REDACTED] issue (data room) documents with [REDACTED] (question schedule) documents (0.2) Review creditor FA [REDACTED] presentation (0.4)				
Fri	10/13/2017	J Birkhold	Review/Analysis of Documents and Info Review [REDACTED] issue [REDACTED] new lobby, legal document uploads) (0.4) Emails with Phoenix (M. Kopacz) re: [REDACTED] issue [REDACTED] new lobby, legal document uploads (0.1) Reconcile [REDACTED] issue (data room) documents with [REDACTED] issue (question schedule) documents (2.2) Emails with Phoenix (M. Jacoby, P. Bellot) re: reconciling [REDACTED] issue (data room) documents with [REDACTED] issue (question schedule) documents (0.2) Emails with Phoenix (M. Jacoby) re: [REDACTED] filings (0.1)	3.00	3.00	\$825.00	
Tues	10/17/2017	J Birkhold	Review/Analysis of Documents and Info Reconcile [REDACTED] issue (data room) documents with [REDACTED] issue (question schedule) (2.4) Review, summarize [REDACTED] filings (2.7)	5.10	5.10	\$1,402.50	
Wed	10/18/2017	J Birkhold	Review/Analysis of Documents and Info Review [REDACTED] filings 0.9 Emails with Phoenix team (M. Kopacz, B. Gleason, M. Jacoby, P. Bellot) re: [REDACTED] filings 0.3	1.20	1.20	\$330.00	
Thur	10/19/2017	J Birkhold	Review/Analysis of Documents and Info Review [REDACTED] filings 0.8 Emails with Phoenix team (M. Kopacz, B. Gleason, M. Jacoby, P. Bellot) re: [REDACTED] filings 0.3	1.10	1.10	\$302.50	
Fri	10/20/2017	J Birkhold	Review/Analysis of Documents and Info Review [REDACTED] filings 0.7 Emails with Phoenix team (M. Kopacz, B. Gleason, M. Jacoby, P. Bellot) re: [REDACTED] filings 0.2	0.90	0.90	\$247.50	
Mon	10/23/2017	J Birkhold	Review/Analysis of Documents and Info Review [REDACTED] filings 2.1 Emails with Phoenix team (M. Kopacz, B. Gleason, M. Jacoby, P. Bellot) re [REDACTED] filings 0.3	2.40	2.40	\$660.00	
Tues	10/24/2017	J Birkhold	Review/Analysis of Documents and Info	0.90	0.90	\$247.50	

**Phoenix Management**

110 Commons Court

Chadds Ford, PA 19317-9716

Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 51 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>REV-JB:RA - Review/Analysis of Documents and Info</b>							
			Review [REDACTED] filings 0.7 Emails with Phoenix team (M. Kopacz, B. Gleason, M. Jacoby, P. Bellot) re: [REDACTED] [REDACTED] filings 0.2				
Wed	10/25/2017	J Birkhold	Review/Analysis of Documents and Info	1.70	1.70	\$467.50	
			Review [REDACTED] filings 1.4 Emails with Phoenix team (M. Kopacz, B. Gleason, M. Jacoby, P. Bellot) re: [REDACTED] [REDACTED] filings 0.3				
Sun	10/29/2017	J Birkhold	Review/Analysis of Documents and Info	0.30	0.30	\$82.50	
			Review [REDACTED] filings 0.2 Emails with Phoenix team (M. Kopacz, B. Gleason, M. Jacoby, P. Bellot) re: [REDACTED] [REDACTED] filings 0.1				
Tues	10/31/2017	J Birkhold	Review/Analysis of Documents and Info	0.50	0.50	\$137.50	
			Review [REDACTED] filings 0.3 Emails with Phoenix team (M. Kopacz, B. Gleason, M. Jacoby, P. Bellot) re: [REDACTED] [REDACTED] filings 0.2				
Thur	11/2/2017	J Birkhold	Review/Analysis of Documents and Info	1.30	1.30	\$357.50	
			Prepare updated contact list (0.4) Review [REDACTED] filings (0.9)				
Sun	11/5/2017	J Birkhold	Review/Analysis of Documents and Info	1.90	1.90	\$522.50	
			Review [REDACTED] filings				
Thur	11/9/2017	J Birkhold	Review/Analysis of Documents and Info	3.20	3.20	\$880.00	
			Review [REDACTED] filings 2.9 Emails with Phoenix team (M. Kopacz, B. Gleason, M. Jacoby, P. Bellot) re: [REDACTED] [REDACTED] filings 0.3				
Mon	11/13/2017	J Birkhold	Review/Analysis of Documents and Info	1.70	1.70	\$467.50	
			Review [REDACTED] filings (0.3) Review 10/20/2017 and 10/27/2017 [REDACTED] cash flow scorecards, and ensure figures tie (0.5) Review [REDACTED] issue (disaster materials submitted by 11/09/2017 [REDACTED] participants) materials (0.9)				
Wed	11/15/2017	J Birkhold	Review/Analysis of Documents and Info	0.70	0.70	\$192.50	
			Review [REDACTED] filings				
Tues	11/28/2017	J Birkhold	Review/Analysis of Documents and Info	1.20	1.20	\$330.00	
			Research [REDACTED] issue [REDACTED] government deposits at [REDACTED] per financial institution regulatory filings and investor presentations) 0.9 Emails with Phoenix (M. Kopacz) re: [REDACTED] [REDACTED] government deposits at [REDACTED] per financial institution regulatory filings and investor presentations 0.3				
Mon	12/4/2017	J Birkhold	Review/Analysis of Documents and Info	0.60	0.60	\$165.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 52 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>REV-JB:RA - Review/Analysis of Documents and Info</b>							
			Download and review 11.17  cash flow scorecard (0.1) Emails with  party  )) and Phoenix (P. Bellot) re:  n issue (actual beginning cash discrepancy from 11.10 ending actual cash) (0.5)				
Mon	12/11/2017	J Birkhold	Review/Analysis of Documents and Info Download and review  issue (11.24  cash flow scorecard) (0.1) Emails with  party  )) and Phoenix (P. Bellot) re:  issue (actual beginning cash discrepancy from 11.10 ending actual cash) (0.5)	0.60	0.60	\$165.00	
Mon	12/18/2017	J Birkhold	Review/Analysis of Documents and Info Download and review  issue (12.01  cash flow scorecard) (0.2) Emails with Phoenix (M. Kopacz, B. Gleason, M. Jacoby, P. Bellot) re: 12.01  cash flow scorecard (0.2) Emails with  party  )) re:  issue (copy of  forecast) (0.1)	0.50	0.50	\$137.50	
Fri	12/22/2017	J Birkhold	Review/Analysis of Documents and Info Prepare  document (creditor bank reconciliation question schedule)	0.70	0.70	\$192.50	
Wed	12/27/2017	J Birkhold	Review/Analysis of Documents and Info Review  document  F bank cash balance presentation) and forward the information to (M. Kopacz) (0.1) Review  issue (12.08  cash flow scorecard) (0.2)	0.30	0.30	\$82.50	
Thur	12/28/2017	J Birkhold	Review/Analysis of Documents and Info Prepare mediation document (12.08  cash flow scorecard) 0.3 Emails with Phoenix (M. Jacoby) re: 12.08  cash flow scorecard 0.2	0.50	0.50	\$137.50	
Mon	1/1/2018	J Birkhold	Review/Analysis of Documents and Info Emails with  parties  ),  )) and (M. Kopacz) re:  issue (creditor questions about bank and  presentations)	0.20	0.20	\$55.00	
Tues	1/2/2018	J Birkhold	Review/Analysis of Documents and Info Prepare 12.08  cash flow scorecard 0.2 Emails with (M. Kopacz) re: 12.08  cash flow scorecard 0.1	0.30	0.30	\$82.50	
Thur	1/4/2018	J Birkhold	Review/Analysis of Documents and Info	0.30	0.30	\$82.50	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 53 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March :I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
-----	------	----------	-------------	-----	-------	--------	---

**REV-JB:RA - Review/Analysis of Documents and Info**

			Find [REDACTED] k presentation) 0.2 Emails with (M. Kopacz) and [REDACTED]. [REDACTED] re: [REDACTED] presentation 0.1				
Mon	1/8/2018	J Birkhold	Review/Analysis of Documents and Info Prepare 12.22 [REDACTED] cash flow scorecard 0.2 Emails with (M. Kopacz) re: 12.22 [REDACTED] cash flow scorecard 0.1	0.30	0.30	\$82.50	
Sat	1/13/2018	J Birkhold	Review/Analysis of Documents and Info Prepare 12.29 [REDACTED] cash flow scorecard 0.2 Emails with (M. Kopacz) re: 12.29 [REDACTED] cash flow scorecard 0.1	0.30	0.30	\$82.50	
Mon	1/22/2018	J Birkhold	Review/Analysis of Documents and Info Review [REDACTED] bank account presentation) and forward the information to (M. Kopacz)	0.10	0.10	\$27.50	
Mon	1/22/2018	J Birkhold	Review/Analysis of Documents and Info Prepare 01.05 [REDACTED] scorecard 0.2 Emails with (M. Kopacz) re: 01.05 [REDACTED] scorecard 0.1	0.30	0.30	\$82.50	
Wed	1/31/2018	J Birkhold	Review/Analysis of Documents and Info Prepare 01.12 and 01.19 [REDACTED] scorecards 0.4 Emails with Phoenix (M. Kopacz) re: 01.12 and 01.19 [REDACTED] scorecards 0.2	0.60	0.60	\$165.00	
REV-JB:RA Total:				36.80	36.80	\$10,120.00	

**REV-MEJ:RA - Review/Analysis of Documents and Info**

Mon	10/16/2017	M Jacoby	Review/Analysis of Documents and Info Review document provided by [REDACTED]	1.40	1.40	\$910.00	
Wed	11/1/2017	M Jacoby	Review/Analysis of Documents and Info Review information (liquidity forecast from yesterday's [REDACTED] presentation)	0.20	0.20	\$130.00	
Tues	11/7/2017	M Jacoby	Review/Analysis of Documents and Info Review articles, papers re: [REDACTED] Issues (macro issues)	1.00	1.00	\$650.00	
Wed	11/8/2017	M Jacoby	Review/Analysis of Documents and Info Review [REDACTED] Report thru 10/17	0.60	0.60	\$390.00	
Thur	11/9/2017	M Jacoby	Review/Analysis of Documents and Info Review information in advance of [REDACTED]	3.40	3.40	\$2,210.00	
Wed	11/15/2017	M Jacoby	Review/Analysis of Documents and Info Review [REDACTED] Liquidity Report as of 11/3/17	0.30	0.30	\$195.00	
Mon	12/11/2017	M Jacoby	Review/Analysis of Documents and Info Review document [REDACTED] document provided to creditors)	0.20	0.20	\$130.00	
Mon	12/18/2017	M Jacoby	Review/Analysis of Documents and Info	2.20	2.20	\$1,430.00	



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 54 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
-----	------	----------	-------------	-----	-------	--------	---

**REV-MEJ:RA - Review/Analysis of Documents and Info**

Review information posted by [REDACTED]  
 and [REDACTED], including (presentations  
 and material pertaining to Listening  
 [REDACTED] and [REDACTED] Liquidity Reports)

REV-MEJ:RA Total:	9.30	9.30	\$6,045.00
-------------------	------	------	------------

**REV-MEK:RA - Review/Analysis of Documents and Info**

Mon	11/13/2017	M Kopacz	Review/Analysis of Documents and Info	0.40	0.40	\$278.00
-----	------------	----------	---------------------------------------	------	------	----------

Review cash reports

Thur	11/16/2017	M Kopacz	Review/Analysis of Documents and Info	0.40	0.40	\$278.00
------	------------	----------	---------------------------------------	------	------	----------

Review latest version of [REDACTED]  
 analysis)

Tues	11/21/2017	M Kopacz	Review/Analysis of Documents and Info	0.50	0.50	\$347.50
------	------------	----------	---------------------------------------	------	------	----------

Review latest revisions on [REDACTED]  
 [REDACTED])

Tues	11/28/2017	M Kopacz	Review/Analysis of Documents and Info	2.30	2.30	\$1,598.50
------	------------	----------	---------------------------------------	------	------	------------

Review presentations/testimony from the  
 First Listening [REDACTED]

Thur	11/30/2017	M Kopacz	Review/Analysis of Documents and Info	3.90	3.90	\$2,710.50
------	------------	----------	---------------------------------------	------	------	------------

Review liquidity reports - compare and  
 reconcile to prior projections and  
 government run rates (0.7)  
 Attend via Live stream Listening [REDACTED]  
 #2 (3.2)

Fri	12/1/2017	M Kopacz	Review/Analysis of Documents and Info	0.60	0.60	\$417.00
-----	-----------	----------	---------------------------------------	------	------	----------

Review latest version of [REDACTED]  
 scenarios and draft term sheet)

Fri	1/12/2018	M Kopacz	Review/Analysis of Documents and Info	0.50	0.50	\$347.50
-----	-----------	----------	---------------------------------------	------	------	----------

Review documents added to [REDACTED]

Mon	1/22/2018	M Kopacz	Review/Analysis of Documents and Info	0.70	0.70	\$486.50
-----	-----------	----------	---------------------------------------	------	------	----------

Review reports from (Federal Reserve  
 Banks) re: [REDACTED]

Thur	1/25/2018	M Kopacz	Review/Analysis of Documents and Info	4.00	4.00	\$2,780.00
------	-----------	----------	---------------------------------------	------	------	------------

Review and analyze new [REDACTED]

Fri	1/26/2018	M Kopacz	Review/Analysis of Documents and Info	4.00	4.00	\$2,780.00
-----	-----------	----------	---------------------------------------	------	------	------------

Continue review and analysis of [REDACTED]  
 [REDACTED]

Mon	1/29/2018	M Kopacz	Review/Analysis of Documents and Info	2.00	2.00	\$1,390.00
-----	-----------	----------	---------------------------------------	------	------	------------

Complete review and Analyze [REDACTED]

REV-MEK:RA Total:	19.30	19.30	\$13,413.50
-------------------	-------	-------	-------------

**REV-PB:RA - Review/Analysis of Documents and Info**

Mon	10/2/2017	P Bellot	Review/Analysis of Documents and Info	0.70	0.70	\$245.00
-----	-----------	----------	---------------------------------------	------	------	----------

Review of [REDACTED] diligence questions that  
 were posted to the data room including  
 source docs referenced by the  
 [REDACTED] advisors

Wed	10/11/2017	P Bellot	Review/Analysis of Documents and Info	0.20	0.20	\$70.00
-----	------------	----------	---------------------------------------	------	------	---------

Quick review of new documents posted  
 to the data room by the  
 [REDACTED] advisors

**Phoenix Management**



110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 55 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, \* = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>REV-PB:RA - Review/Analysis of Documents and Info</b>							
Thur	10/12/2017	P Bellot	Review/Analysis of Documents and Info Began a detailed review of [REDACTED]s responses to creditor's [REDACTED] questions that have been posted to the data room	3.10	3.10	\$1,085.00	
Fri	10/13/2017	P Bellot	Review/Analysis of Documents and Info Continued a detailed review of [REDACTED]s responses to creditor's [REDACTED] questions that have been posted to the data room	1.00	1.00	\$350.00	
Sat	10/14/2017	P Bellot	Review/Analysis of Documents and Info Completed my detailed review of [REDACTED] responses to creditor's [REDACTED] questions that have been posted to the data room (0.6) Combined my detailed review of [REDACTED] responses to creditor's [REDACTED] questions that have been posted to the data room with (J Birkhold's) review of the questions that I assigned her (0.7) Formatted the file for printing that contained our detailed review of [REDACTED] responses to creditor's [REDACTED] questions that have been posted to the data room (0.3)	1.60	1.60	\$560.00	
Sun	10/15/2017	P Bellot	Review/Analysis of Documents and Info Created a summary schedule of the detailed review of [REDACTED] responses to creditor's [REDACTED] questions that have been posted to the data room	1.10	1.10	\$385.00	
Wed	10/18/2017	P Bellot	Review/Analysis of Documents and Info Detailed review of new answers to creditor questions which have been posted to the data room by the [REDACTED] advisors in the last few days [REDACTED]	3.50	3.50	\$1,225.00	
Thur	10/26/2017	P Bellot	Review/Analysis of Documents and Info Began detailed review of the [REDACTED] advisor's [REDACTED] responses to creditor [REDACTED] questions that have been recently posted to the data room	3.90	3.90	\$1,365.00	
Fri	10/27/2017	P Bellot	Review/Analysis of Documents and Info Continued review of the [REDACTED] responses to creditor [REDACTED] questions	1.10	1.10	\$385.00	
Mon	10/30/2017	P Bellot	Review/Analysis of Documents and Info Final reconciliation of [REDACTED] question answers to be distributed to creditors	4.10	4.10	\$1,435.00	



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 56 of 56

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: Project March :I to Project March :I

\*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, \* = Xtra**Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>REV-PB:RA - Review/Analysis of Documents and Info</b>							
Wed	12/13/2017	P Bellot	Review/Analysis of Documents and Info	0.50	0.50	\$175.00	
			Brief review of documents that have been posted to the data room recently				
Wed	12/20/2017	P Bellot	Review/Analysis of Documents and Info	4.80	4.80	\$1,680.00	
			Detailed review of [REDACTED] data room responses to Creditor [REDACTED] questions				
<b>REV-PB:RA Total:</b>				<b>25.60</b>	<b>25.60</b>	<b>\$8,960.00</b>	
<b>Project Project March :I Total:</b>				<b>750.00</b>	<b>710.60</b>	<b>\$420,594.00</b>	
<b>Grand Total:</b>				<b>750.00</b>	<b>710.60</b>	<b>\$420,594.00</b>	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 1 of 4

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: PREPA I: to PREPA I:

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

**Project ID - Name (Manager): PREPA I: - Mediation Team for PR: PREPA I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>ADMIN-FEE-MEJ:FA - Administration - Fee Applications</b>							
Tues	10/10/2017	M Jacoby	Administration - Fee Applications Review fee statement	0.20	0.20	\$130.00	
<b>ADMIN-FEE-MEJ:FA Total:</b>				<b>0.20</b>	<b>0.20</b>	<b>\$130.00</b>	

**COM-PI-MEJ:PI - Communication - Parties in Interest**

Fri	10/6/2017	M Jacoby	Communication - Parties in Interest 2 discussions with Creditor FA [REDACTED] [REDACTED] re: [REDACTED]	0.20	0.20	\$130.00	
Thur	11/2/2017	M Jacoby	Communication - Parties in Interest Follow-up call with Creditor FA [REDACTED] [REDACTED] re: [REDACTED] Issues (Thursdays calls and game plan for [REDACTED])	0.20	0.20	\$130.00	
Thur	11/2/2017	M Jacoby	Communication - Parties in Interest Initial call with Creditor FA [REDACTED] of [REDACTED] re: [REDACTED] Issues (Thursdays calls and game plan for [REDACTED])	0.40	0.40	\$260.00	
Mon	11/20/2017	M Jacoby	Communication - Parties in Interest Update call with Creditor FA [REDACTED] [REDACTED] re: [REDACTED] Issues/Status	0.30	0.30	\$195.00	
Mon	12/11/2017	M Jacoby	Communication - Parties in Interest Discussion with Creditor FA [REDACTED] [REDACTED] re: [REDACTED] Issues	0.50	0.50	\$325.00	
Thur	12/14/2017	M Jacoby	Communication - Parties in Interest Discussion with Creditor FA [REDACTED] of [REDACTED] re: [REDACTED] n Issues [REDACTED] Report)	0.10	0.10	\$65.00	
Mon	12/18/2017	M Jacoby	Communication - Parties in Interest Discussion with Creditor FA [REDACTED] [REDACTED] re: [REDACTED] Issues [REDACTED] Liquidity)	0.30	0.30	\$195.00	
Wed	1/17/2018	M Jacoby	Communication - Parties in Interest Multiple emails to [REDACTED] representatives re: status and info on 4 critical projects	0.30	0.30	\$195.00	
Wed	1/17/2018	M Jacoby	Communication - Parties in Interest Call with Creditor FA [REDACTED] [REDACTED] re: [REDACTED] Issues (liquidity, 4 critical projects, approach to diligencing [REDACTED])	0.70	0.70	\$455.00	
Thur	1/18/2018	M Jacoby	Communication - Parties in Interest Call with [REDACTED] [REDACTED] and M. Kopacz re: background on creditor FAs and information flow	0.70	0.70	\$455.00	
Thur	1/18/2018	M Jacoby	Communication - Parties in Interest Provide historical [REDACTED] reports to [REDACTED] [REDACTED])	0.10	0.10	\$65.00	
Fri	1/19/2018	M Jacoby	Communication - Parties in Interest [REDACTED] call with [REDACTED] and [REDACTED]	1.00	1.00	\$650.00	
Fri	1/26/2018	M Jacoby	Communication - Parties in Interest Call with Creditor FA [REDACTED] re: [REDACTED] and agenda for upcoming meetings	0.30	0.30	\$195.00	

**Phoenix Management**

Project Time Records by Task Code w memo.rpt

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 2 of 4

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: PREPA I: to PREPA I:

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): PREPA I: - *Mediation Team for PR: PREPA I (Michael Jacoby)*

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
COM-PI-MEJ:PI Total:				5.10	5.10	\$3,315.00	

**COM-PI-MEK:PI - Communication - Parties in Interest**

Thur	10/5/2017	M Kopacz	Communication - Parties in Interest Call with [REDACTED] ) re: (island status report by consulting engineers ) (1.1)	1.70	1.70	\$1,181.50	
			Update call with [REDACTED] re: [REDACTED] Status) (0.6)				
Sat	10/7/2017	M Kopacz	Communication - Parties in Interest Call with [REDACTED] ) re: [REDACTED] update)	0.10	0.10	\$69.50	
Thur	10/19/2017	M Kopacz	Communication - Parties in Interest Call with [REDACTED] ) re: [REDACTED] update)	0.20	0.20	\$139.00	
Thur	10/26/2017	M Kopacz	Communication - Parties in Interest Call with [REDACTED] ) re: [REDACTED] update, information availability and island recovery)	0.80	0.80	\$556.00	
Wed	1/10/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] ) re: [REDACTED] emergency spending - direct and thru [REDACTED] )	0.50	0.50	\$347.50	
Thur	1/18/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] r and M Jacoby) re: (background on creditor FAs and information flow)	0.70	0.70	\$486.50	
Fri	1/19/2018	M Kopacz	Communication - Parties in Interest Biweekly conference call re: [REDACTED], creditors and [REDACTED]	1.00	1.00	\$695.00	
COM-PI-MEK:PI Total:				5.00	5.00	\$3,475.00	

**MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up**

Tues	1/2/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review agenda for upcoming [REDACTED] call; coordinate and forward questions from Creditor FAs	0.20	0.20	\$130.00	
Wed	1/3/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz re: Agenda for [REDACTED] call tomorrow (0.1) Review 13 week [REDACTED] (0.1)	0.20	0.20	\$130.00	
Thur	1/4/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Complete review of [REDACTED] report	0.70	0.70	\$455.00	
Thur	1/4/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review Creditor Presentation prior to Creditor Call	0.60	0.60	\$390.00	
Thur	1/4/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up [REDACTED] Call amongst creditors, [REDACTED], [REDACTED] executives, and related attorneys and financial advisors	1.60	1.60	\$1,040.00	
Thur	1/18/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$325.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 3 of 4

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: PREPA I: to PREPA I:

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

**Project ID - Name (Manager): PREPA I: - Mediation Team for PR: PREPA I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
-----	------	----------	-------------	-----	-------	--------	---

**MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up**

			Review information for [REDACTED] call (0.2)				
			Review information on 4 critical projects (.3)				
Mon	1/29/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz re: upcoming [REDACTED]	0.20	0.20	\$130.00	
Fri	2/2/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED]	1.40	1.40	\$910.00	
Sat	2/3/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Participate in [REDACTED] in NYC re: [REDACTED]	2.00	2.00	\$1,300.00	
Sun	2/4/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Call with M. Kopacz re: [REDACTED] next week in [REDACTED] - objectives and prep	0.40	0.40	\$260.00	
<b>MED-MEJ:MS Total:</b>				<b>7.80</b>	<b>7.80</b>	<b>\$5,070.00</b>	

**MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up**

Wed	1/3/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with M. Jacoby re: (Agenda for [REDACTED] call tomorrow)	0.10	0.10	\$69.50	
Thur	1/4/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up [REDACTED] Call amongst creditors, [REDACTED], [REDACTED] executives, and related attorneys and financial advisors - 1.6	2.10	2.10	\$1,459.50	
			Debrief with Judge Houser - 0.1				
			Review materials distributed by [REDACTED] in anticipation of their presentation to creditors - 0.4				
Mon	1/29/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with M Jacoby re: (upcoming [REDACTED])	0.20	0.20	\$139.00	
Fri	2/2/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] and liquidity for tomorrow's [REDACTED]	1.70	1.70	\$1,181.50	
Sat	2/3/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Participate in [REDACTED] in NYC re: [REDACTED] (partial)	1.20	1.20	\$834.00	
Sun	2/4/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with (M. Jacoby - Phx) re : ( [REDACTED] next week in [REDACTED] - objectives and prep)	0.40	0.40	\$278.00	
<b>MED-MEK:MS Total:</b>				<b>5.70</b>	<b>5.70</b>	<b>\$3,961.50</b>	

**REV-MEJ:RA - Review/Analysis of Documents and Info**

Thur	12/21/2017	M Jacoby	Review/Analysis of Documents and Info Begin review of [REDACTED] Report	1.00	1.00	\$650.00	
Thur	2/1/2018	M Jacoby	Review/Analysis of Documents and Info Listen to part of the [REDACTED] Listening Session	0.50	0.50	\$325.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 4 of 4

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: PREPA I: to PREPA I:

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

**Project ID - Name (Manager): PREPA I: - Mediation Team for PR: PREPA I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
REV-MEJ:RA Total:				1.50	1.50	\$975.00	
<b>REV-MEK:RA - Review/Analysis of Documents and Info</b>							
Fri	12/15/2017	M Kopacz	Review/Analysis of Documents and Info	2.00	2.00	\$1,390.00	
			Review [REDACTED] Report on Grid Resiliency				
Tues	1/30/2018	M Kopacz	Review/Analysis of Documents and Info	2.20	2.20	\$1,529.00	
			Review [REDACTED]				
REV-MEK:RA Total:				4.20	4.20	\$2,919.00	
<b>REV-PB:RA - Review/Analysis of Documents and Info</b>							
Fri	10/6/2017	P Bellot	Review/Analysis of Documents and Info	0.50	0.50	\$175.00	
			Review of [REDACTED] claims agent docket for new items posted that our team should be aware of				
Fri	10/13/2017	P Bellot	Review/Analysis of Documents and Info	0.80	0.80	\$280.00	
			Summarized [REDACTED] docket filings that the Phoenix team should to be aware of based on my review of the claims agent's website				
Tues	10/24/2017	P Bellot	Review/Analysis of Documents and Info	1.60	1.60	\$560.00	
			Summarized important pleadings for the Phoenix team to be aware of				
Tues	10/31/2017	P Bellot	Review/Analysis of Documents and Info	2.10	2.10	\$735.00	
			Summarized important [REDACTED] docket filings that the Phoenix team should be aware of				
REV-PB:RA Total:				5.00	5.00	\$1,750.00	
Project PREPA I: Total:				34.50	34.50	\$21,595.50	
Grand Total:				34.50	34.50	\$21,595.50	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/16/2018

Page 1 of 1

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: UPR I: to UPR I:

\*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, \* = XtraProject ID - Name (Manager): UPR I: - *Mediation Team for PR: UPR - I (Michael Jacoby)*

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
-----	------	----------	-------------	-----	-------	--------	---

**COM-PI-MEK:PI - Communication - Parties in Interest**

Wed	1/24/2018	M Kopacz	Communication - Parties in Interest	0.70	0.70	\$486.50	
-----	-----------	----------	-------------------------------------	------	------	----------	---

Meeting with [REDACTED]  
 [REDACTED] and [REDACTED] re:  
 (update on [REDACTED] negotiations/discussions  
 with bondholders, [REDACTED] [REDACTED]  
 representatives, and update on [REDACTED]  
 litigation)

<b>COM-PI-MEK:PI Total:</b>	<b>0.70</b>	<b>0.70</b>	<b>\$486.50</b>
-----------------------------	-------------	-------------	-----------------

<b>Project UPR I: Total:</b>	<b>0.70</b>	<b>0.70</b>	<b>\$486.50</b>
------------------------------	-------------	-------------	-----------------

<b>Grand Total:</b>	<b>0.70</b>	<b>0.70</b>	<b>\$486.50</b>
---------------------	-------------	-------------	-----------------



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 1 of 6

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: HTA I: to HTA I:

\* [icon] = Invoiced (mouse over for #), [icon] = Marked as Billed, [icon] = Non-Billable, \* = Xtra

**Project ID - Name (Manager): HTA I: - Mediation Team for PR: HTA I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>ADMIN-BT-MEK:BT - Administration - Billable Travel</b>							
Mon	1/22/2018	M Kopacz	Administration - Billable Travel Travel from Boston to NY - [REDACTED] [REDACTED] - 4.0 billed at 50%	4.00	2.00	\$1,390.00	
Wed	1/24/2018	M Kopacz	Administration - Billable Travel Travel from NYP to RTE - return from [REDACTED] [REDACTED] - 2.0 billed at 50%	2.00	1.00	\$695.00	
<b>ADMIN-BT-MEK:BT Total:</b>				<b>6.00</b>	<b>3.00</b>	<b>\$2,085.00</b>	
<b>COM-MED-MJK:MT - Communication - Mediation Team</b>							
Tues	1/23/2018	M Karagelian	Communication - Mediation Team Combine image files to recreate [REDACTED] report for [REDACTED]	1.30	1.30	\$292.50	
<b>COM-MED-MJK:MT Total:</b>				<b>1.30</b>	<b>1.30</b>	<b>\$292.50</b>	
<b>COM-PT-JB:PT - Communication - Phoenix Team</b>							
Mon	1/15/2018	J Birkhold	Communication - Phoenix Team Call with (M. Kopacz) re: review of pre-existing [REDACTED] documents in data room	0.20	0.20	\$55.00	
<b>COM-PT-JB:PT Total:</b>				<b>0.20</b>	<b>0.20</b>	<b>\$55.00</b>	
<b>COM-PT-MEK:PT - Communication - Phoenix Team</b>							
Mon	1/15/2018	M Kopacz	Communication - Phoenix Team Call with J Birkhold re: (review of pre-existing [REDACTED] documents in data room)	0.20	0.20	\$139.00	
<b>COM-PT-MEK:PT Total:</b>				<b>0.20</b>	<b>0.20</b>	<b>\$139.00</b>	
<b>DEL-MJK:MT - Deliverables for Mediation Team</b>							
Thur	1/18/2018	M Karagelian	Deliverables for Mediation Team Begin drafting tax definition and concession summaries from [REDACTED] documents - .6 Gather additional information from [REDACTED] - .8	1.40	1.40	\$315.00	
Fri	1/19/2018	M Karagelian	Deliverables for Mediation Team -Identify historical "Toll Road Only" revenues and expenses - 1.8 -Continue building out schedules of received financial information from [REDACTED] files to deliver to [REDACTED] and [REDACTED] -5.4	7.20	7.20	\$1,620.00	
Sat	1/20/2018	M Karagelian	Deliverables for Mediation Team	6.20	6.20	\$1,395.00	



**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 2 of 6

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: HTA I: to HTA I:

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): HTA I: - **Mediation Team for PR: HTA I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
-----	------	----------	-------------	-----	-------	--------	---

**DEL-MJK:MT - Deliverables for Mediation Team**

-Create summary document of the various toll roads and concession agreements - 2.6  
 -Summarize planned future spending on Toll Roads - 1.2  
 -Compile Financial Analysis for to deliver to [REDACTED] and [REDACTED] -1.7  
 -Begin reconciliation of financial documents to [REDACTED] outputs, [REDACTED] outputs, etc. - .7

**DEL-MJK:MT Total:** 14.80 14.80 \$3,330.00

**MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up**

Thur	1/25/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$195.00	
			Call with M. Kopacz re: [REDACTED] follow up and staff assignments				

**MED-MEJ:MS Total:** 0.30 0.30 \$195.00

**MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up**

Thur	1/11/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	3.70	3.70	\$2,571.50	
			Call with [REDACTED] re: (progress on [REDACTED] and info requests) 0.1				

Prepare (document and info request for [REDACTED]) including review of [REDACTED] audited and draft financial statements; [REDACTED]; historical documents re: 1968 and 1998 [REDACTED] and [REDACTED] financial performance) - 3.5

Fri	1/12/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.60	0.60	\$417.00	
			Call with [REDACTED] re: (opportunities to settle [REDACTED] issues during next [REDACTED]) - 0.4				

Email exchanges with [REDACTED] and [REDACTED] re: [REDACTED] info requests from [REDACTED]) - 0.2

Sat	1/13/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$347.50	
			Call with [REDACTED] re: (update on [REDACTED]; progress on [REDACTED] info requests)				

Mon	1/15/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	3.40	3.40	\$2,363.00	
			Access data room folder with [REDACTED] document production and review - 3.3				

Emails to [REDACTED] re: (access to [REDACTED] folders and update on response to document request by [REDACTED]) - 0.1

Tues	1/16/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	2.80	2.80	\$1,946.00	
------	-----------	----------	--	------	------	------------	--

**Phoenix Management**

110 Commons Court

Chadds Ford, PA 19317-9716

Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 3 of 6

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: HTA I: to HTA I:

\* [icon] = Invoiced (mouse over for #), [icon] = Marked as Billed, [icon] = Non-Billable, \* = Xtra

Project ID - Name (Manager): HTA I: - *Mediation Team for PR: HTA I (Michael Jacoby)*

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
			Conference call with [REDACTED] and [REDACTED] re: [REDACTED] information requests) - 0.7				
Wed	1/17/2018	M Kopacz	Review [REDACTED] documents produced in [REDACTED] litigation) - 2.1 Mediation Sessions - Prep/Attend/Follow up Calls with M. Karagelian re: (orientation to [REDACTED] issues and analysis desired of data to be produced by [REDACTED]) - 0.4	0.50	0.50	\$347.50	
Thur	1/18/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] document production) - 0.1 Mediation Sessions - Prep/Attend/Follow up	0.60	0.60	\$417.00	
Fri	1/19/2018	M Kopacz	Call with [REDACTED] re: (latest on [REDACTED] documents to be produced and information requests; review of [REDACTED] productions) Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] data provided by [REDACTED] - 0.2	0.80	0.80	\$556.00	
			Call with [REDACTED] re: (Status of [REDACTED] document production) - 0.2				
			Call with (M. Karagelian - PHX) re:(progress on [REDACTED] analysis) - 0.1				
Sat	1/20/2018	M Kopacz	Review draft of [REDACTED] Analysis) - 0.3 Mediation Sessions - Prep/Attend/Follow up Calls with (M. Karagelian) re: [REDACTED] analysis for [REDACTED]) - 0.4 Review and edit [REDACTED] analysis and transmittal memo) - 0.5	0.90	0.90	\$625.50	
Mon	1/22/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] information requests and tomorrow's [REDACTED] expectations) - 0.6 Conf Call with [REDACTED] and [REDACTED] consultants to [REDACTED] re: [REDACTED] operating expense questions, cap ex and toll receipts reporting) - 0.6 Calls and emails with (M Karagelian - PHX) re: (progress on [REDACTED] information and analysis) - 0.2 Review [REDACTED] monthly revenue reports) - 0.1	1.50	1.50	\$1,042.50	
Tues	1/23/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up [REDACTED], Caucuses, [REDACTED] briefings	12.00	12.00	\$8,340.00	

**Phoenix Management**

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 4 of 6

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: HTA I: to HTA I:

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

Project ID - Name (Manager): HTA I: - *Mediation Team for PR: HTA I (Michael Jacoby)*

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</b>							
Wed	1/24/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up [REDACTED], Caucuses, [REDACTED] briefings - 5  Information requests - agree with [REDACTED], document requests and transmit to [REDACTED] - 1.5	6.50	6.50	\$4,517.50	
Thur	1/25/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with M. Jacoby re: [REDACTED] follow up and staff assignments)-0.3  Calls with (M. Karagelian - PHX) re: [REDACTED] [REDACTED] follow up) - 0.5  Call with [REDACTED] and M Karagelian re: (information Requests from [REDACTED]) - 0.5  Call with [REDACTED] re: (information Requests from [REDACTED]) - 0.1  Call with [REDACTED] re: (information requests from [REDACTED] and open items to do) - 0.6  Call with [REDACTED] re: (response from [REDACTED] re: [REDACTED] information quality and availability; discuss approaches to [REDACTED] analysis) - 0.8  Call with [REDACTED] re: (follow up from [REDACTED]) - 0.5  Call with [REDACTED] re: [REDACTED] follow up) - 0.2	3.50	3.50	\$2,432.50	
Mon	1/29/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with (M. Karagelian - PHX) re: (analysis to be done re: [REDACTED] revenues) - 0.5 Calls with [REDACTED] re: (update on [REDACTED] document production - 0.3 Call with [REDACTED] re: [REDACTED] information available from third parties and [REDACTED] ability to access) -0.7 Call with [REDACTED] re: (availability and quality of information responsive to creditor requests) - 0.4	1.90	1.90	\$1,320.50	
Tues	1/30/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	1.80	1.80	\$1,251.00	

**Phoenix Management**

Project Time Records by Task Code w memo.rpt

110 Commons Court

Chadds Ford, PA 19317-9716

Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 5 of 6

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: HTA I: to HTA I:

\* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, \* = Xtra

**Project ID - Name (Manager): HTA I: - Mediation Team for PR: HTA I (Michael Jacoby)**

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
-----	------	----------	-------------	-----	-------	--------	---

**MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up**

			Call with [REDACTED] re: (Information requests from last week's [REDACTED]) - 0.7				
			Call with [REDACTED] re: (Challenges with [REDACTED] information productions and development of data) - 0.6				
			Call with [REDACTED] re: (federal funding for [REDACTED] projects) - 0.5				
Fri	2/2/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$139.00	
			Calls with [REDACTED] re: (document production for [REDACTED])				
Sat	2/3/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$69.50	
			Update call with [REDACTED] re: (status on documents loaded to data room)				
<b>MED-MEK:MS Total:</b>				<b>41.30</b>	<b>41.30</b>	<b>\$28,703.50</b>	

**MED-MJK:MS - Mediation Sessions - Prep/Attend/Follow up**

Wed	1/17/2018	M Karagelian	Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$90.00	
			Calls with M Kopacz re: orientation to [REDACTED] issues and analysis desired of data to be produced by [REDACTED]				
Fri	1/19/2018	M Karagelian	Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$22.50	
			Call with M Kopacz re progress on [REDACTED] analysis				
Sat	1/20/2018	M Karagelian	Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$90.00	
			Calls with M Kopacz re [REDACTED] analysis for [REDACTED]				
Mon	1/22/2018	M Karagelian	Mediation Sessions - Prep/Attend/Follow up	0.60	0.60	\$135.00	
			Conf Call with [REDACTED], [REDACTED] and [REDACTED] consultants to [REDACTED] re: [REDACTED] operating expense questions, cap ex and toll receipts reporting)				
Mon	1/22/2018	M Karagelian	Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$45.00	
			Calls and emails with M Kopacz re progress on [REDACTED] information and analysis				
Thur	1/25/2018	M Karagelian	Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$112.50	
			Call with [REDACTED] M Kopacz re: (information Requests from [REDACTED])				
Thur	1/25/2018	M Karagelian	Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$112.50	
			Calls with M Kopacz re [REDACTED] follow up				
Mon	1/29/2018	M Karagelian	Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$112.50	
			Call with M Kopacz re: analysis to be done re: [REDACTED] revenues				
<b>MED-MJK:MS Total:</b>				<b>3.20</b>	<b>3.20</b>	<b>\$720.00</b>	

**REV-MJK:RA - Review/Analysis of Documents and Info**

Wed	1/17/2018	M Karagelian	Review/Analysis of Documents and Info	6.30	6.30	\$1,417.50	
-----	-----------	--------------	---------------------------------------	------	------	------------	--

**Phoenix Management**




110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 6 of 6

## Filters Used:

- Time Entry Date: 10/2/2017 to 2/4/2018
- Project ID: HTA I: to HTA I:

\*  = Invoiced (mouse over for #),  = Marked as Billed,  = Non-Billable, \* = XtraProject ID - Name (Manager): HTA I: - *Mediation Team for PR: HTA I (Michael Jacoby)*

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<b>REV-MJK:RA - <i>Review/Analysis of Documents and Info</i></b>							
			-Begin initial review of [REDACTED], Historical Financials, etc. - 1.5				
			-Read through [REDACTED] (1968 and 1998) - 2.0				
			-Research Tax and Toll Collateral [REDACTED] to 1968 and 1998 [REDACTED] 2.8				
Thur	1/18/2018	M Karagelian	Review/Analysis of Documents and Info	5.60	5.60	\$1,260.00	
			-Full Review of [REDACTED] Data Room Documents, parse out [REDACTED] and [REDACTED] [REDACTED] documents for additional financial insights - 3.9				
			-Additional research re: 1968 and 1998 [REDACTED] - 1.7				
Mon	1/22/2018	M Karagelian	Review/Analysis of Documents and Info	7.30	7.30	\$1,642.50	
			Begin work on historical [REDACTED] files for Paid and Violation revenues (monthly and weekly data) (6.3)				
			Prep for [REDACTED] Consultant and [REDACTED] call (1.0)				
Mon	1/29/2018	M Karagelian	Review/Analysis of Documents and Info	3.60	3.60	\$810.00	
			Continued work on [REDACTED] Toll Road Outputs				
Tues	1/30/2018	M Karagelian	Review/Analysis of Documents and Info	6.10	6.10	\$1,372.50	
			Continued work on [REDACTED] Toll Road Outputs				
REV-MJK:RA Total:				28.90	28.90	\$6,502.50	
Project HTA I: Total:				96.20	93.20	\$42,022.50	
Grand Total:				96.20	93.20	\$42,022.50	

**Exhibit F**

**SUMMARY OF EXPENSES INCURRED DURING THE  
SECOND INTERIM PERIOD, BY CATEGORY**

<b>Expense Category</b>	<b><u>Commonwealth</u></b>	<b><u>PREPA</u></b>	<b><u>UPR</u></b>	<b><u>HTA</u></b>	<b>Amounts</b>	<b>Difference from Fee Statements</b>
Air & Rail	6,142.60	627.80	-	335.00	7,105.40	-
Courier	1,332.08	-	-	-	1,332.08	(78.96)
Lodging	8,219.50	-	-	417.82	8,637.32	(17.00)
Meals	643.75	-	-	78.47	722.22	(55.31)
Mileage	68.68	-	-	-	68.68	
Parking	198.00	-	-	-	198.00	
Printing/Copying	88.20	34.20	14.40	-	136.80	14.40
Taxi	2,183.79	-	-	240.28	2,424.07	(115.03)
Conference Calls	569.96	31.08	-	-	601.04	
<b>Totals</b>	<b>19,446.56</b>	<b>693.08</b>	<b>14.40</b>	<b>1,071.57</b>	<b>21,225.61</b>	<b>(251.90)</b>

**Exhibit G**

Detailed Expense Records for Second Interim Period



**Phoenix Management**

Expenses By Item

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 1 of 7

## Filters Used:

- Expense Log Date: 10/2/2017 to 2/4/2018
- Expense Log Project ID: Project March :I to Project March :I

Date	Employee ID	Project ID	Units	Amount	Memo
<b>AirRail Billble: - Air &amp; Rail</b>					
10/4/2017	M Jacoby	Project March :I	1.00	\$127.00	Amtrak from NYC for meeting with [REDACTED] and creditors
10/4/2017	M Jacoby	Project March :I	1.00	\$190.00	Amtrak to NYC for meeting with [REDACTED] and creditors
10/4/2017	M Kopacz	Project March :I	1.00	\$324.00	Round trip Amtrak for [REDACTED] - RTE to NYP
10/11/2017	M Kopacz	Project March :I	1.00	\$398.20	Airfare - PHL to BOS - Jet Blue - [REDACTED] Meeting - [REDACTED]
10/24/2017	M Kopacz	Project March :I	1.00	\$596.40	Roundtrip BOS to DCA for [REDACTED] Meeting with [REDACTED] and [REDACTED] - Jet Blue
11/2/2017	M Kopacz	Project March :I	1.00	\$327.00	Amtrak Roundtrip - Boston to NYC - Meeting with [REDACTED]
11/7/2017	M Kopacz	Project March :I	1.00	\$207.00	Amtrak - 11/7 - RTE to NYP for [REDACTED]
11/9/2017	M Jacoby	Project March :I	1.00	\$186.00	Amtrak from NYP to PHL for [REDACTED] in NY
11/9/2017	M Jacoby	Project March :I	1.00	\$127.00	Amtrak from PHL to NYP for [REDACTED] in NYC
11/13/2017	J Birkhold	Project March :I	1.00	\$141.00	Train fare to NY [REDACTED] issue [REDACTED] listening session)
11/13/2017	P Bellot	Project March :I	1.00	\$146.00	Amtrak Phl to NYC for [REDACTED]
11/13/2017	M Kopacz	Project March :I	1.00	\$120.00	Amtrak - RTE to NYP - Creditor FAs [REDACTED]
11/14/2017	M Jacoby	Project March :I	1.00	\$186.00	Amtrak to NY for [REDACTED] on macroeconomic issues
11/14/2017	B Gleason	Project March :I	1.00	\$92.00	PAO to NYC for FA [REDACTED] re: macro issues
11/14/2017	J Birkhold	Project March :I	1.00	\$211.00	Train fare from NY [REDACTED] issue [REDACTED] listening session)
11/15/2017	P Bellot	Project March :I	1.00	\$95.00	Amtrak NYC to PHL from NYC [REDACTED]
11/15/2017	M Jacoby	Project March :I	1.00	\$190.00	Amtrak from NY - [REDACTED] on Macroeconomic issues
11/16/2017	M Kopacz	Project March :I	1.00	\$211.00	Amtrak - NYP to RTE - Creditors FAs [REDACTED]
12/2/2017	M Kopacz	Project March :I	1.00	\$323.20	Travel to NY for [REDACTED] Meeting) and [REDACTED]
12/7/2017	B Gleason	Project March :I	1.00	\$54.00	12/4 - Delta Boston to LGA (\$203.20)
12/7/2017	M Kopacz	Project March :I	1.00	\$306.20	12/7 - Amtrak New York Penn to RTE (\$120.00)
					Train to DC for [REDACTED] meeting
					Travel for [REDACTED] meeting)
					Additional fare for ticket change from NYP/RTE
					Amtrak to NYP to DCA (\$78)
					Jet Blue DCA to BOS (\$228.20)
12/7/2017	B Gleason	Project March :I	1.00	\$106.00	Train from DC for the [REDACTED] meeting
12/10/2017	M Kopacz	Project March :I	1.00	\$398.00	12/13 Amtrak Round trip RTE to NYP (\$398.00) - (Ad Hoc [REDACTED] Mtg)
12/13/2017	M Kopacz	Project March :I	1.00	\$4.00	Amtrak change NYP to RTE (\$4) - (Ad Hoc [REDACTED] Mtg)
12/15/2017	M Kopacz	Project March :I	1.00	\$148.00	11/28 Amtrak - reservation change from NYP to RTE (\$120) - [REDACTED]
					11/13 Amtrak - reservation change from NYP to RTE (\$28) - [REDACTED] for Creditor Advisors only)
1/5/2018	M Kopacz	Project March :I	1.00	\$377.00	1/10 Amtrak Roundtrip RTE to NYP for meetings re: [REDACTED]
2/2/2018	M Kopacz	Project March :I	1.00	\$193.30	[REDACTED] portion of MIA to LGA trip - Delta ( same \$ as BOS to LGA return on 2/3) - travel to [REDACTED]

## Phoenix Management

110 Commons Court  
Chadds Ford, PA 19317-9716  
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 2 of 7

## Filters Used:

- Expense Log Date: 10/2/2017 to 2/4/2018
- Expense Log Project ID: Project March :I to Project March :I

Date	Employee ID	Project ID	Units	Amount	Memo
<b>AirRail Billble: - Air &amp; Rail</b>					
2/3/2018	B Gleason	Project March :I	1.00	\$61.00	AMTRAK to NYC for [REDACTED]
2/3/2018	M Jacoby	Project March :I	1.00	\$58.00	Train from NYC to PHL after [REDACTED] in NYC re: [REDACTED]
2/3/2018	M Kopacz	Project March :I	1.00	\$193.30	LGA to BOS - Delta - return from [REDACTED]
2/3/2018	B Gleason	Project March :I	1.00	\$46.00	Amtrak NYC to TRE [REDACTED]

**AirRail Billble: Sub-Total:** \$6,142.60

**Courier: - Courier**

10/9/2017	Administrative	Project March :I	1.00	\$164.48	FedEx overnight charges for First Fee Application shipped 9/28/17 to US Recipients
10/11/2017	Administrative	Project March :I	1.00	\$78.96	FedEx charges for First Fee Application delivery on September 28, 2017 to PR recipients
11/3/2017	Administrative	Project March :I	1.00	\$179.94	FedEx charges for sending 2nd Fee Applications overnight 10/27/17 to PR recipients
11/10/2017	Administrative	Project March :I	1.00	\$225.68	FedEx charge for sending the 2nd Fee Apps overnight 10/27/17 to US recipients
12/8/2017	Administrative	Project March :I	1.00	\$202.88	FedEx charge for sending Third fee statements overnight 11/27/17 to US recipients
12/14/2017	Administrative	Project March :I	1.00	\$157.56	FedEx charge for sending Third fee statements overnight 11/27/17 to PR recipients
1/4/2018	Administrative	Project March :I	1.00	\$79.14	FedEx charge for sending Fourth fee statements overnight 12/28/17 to PR recipients
1/5/2018	Administrative	Project March :I	1.00	\$203.87	FedEx charge for Fourth fee statement overnight delivery 12/28/17 to US recipients
1/19/2018	Administrative	Project March :I	1.00	\$39.57	FedEx charge for sending Fourth fee app overnight 12/28/17 to PR recipient (late billing for one recipient)

**Courier: Sub-Total:** \$1,332.08

**Lodging: - Lodging**

10/5/2017	M Kopacz	Project March :I	1.00	\$830.90	Gotham Hotel NYC - 2 nights - [REDACTED] Session
11/10/2017	M Kopacz	Project March :I	1.00	\$1,487.31	3 Nights Lodging - [REDACTED] - Gotham Hotel NYC (\$991.54 + \$495.77)
11/13/2017	J Birkhold	Project March :I	1.00	\$294.78	11/13 Hilton NYC to attend [REDACTED] issue (listening session)
11/14/2017	B Gleason	Project March :I	1.00	\$434.04	Gotham NYC for [REDACTED] in NY re: macro issues
11/14/2017	M Jacoby	Project March :I	1.00	\$449.87	Gotham Hotel NYC - 1 night - [REDACTED] re: Macroeconomic issues
11/15/2017	P Bellot	Project March :I	1.00	\$727.62	2 nights @ Moxy Hotel in NYC 11/13-11/15 for [REDACTED]
11/16/2017	M Kopacz	Project March :I	1.00	\$830.90	Gotham Hotel NYC 2 nights - Creditors FAs [REDACTED]
12/7/2017	M Kopacz	Project March :I	1.00	\$1,487.31	12/4 - 12/6 Gotham Hotel - 3 nights for (Ad Hoc [REDACTED] r and [REDACTED] meetings)
12/15/2017	M Kopacz	Project March :I	1.00	\$1,338.15	9/25 to 9/27 - Gotham Hotel NYC three nights (\$1338.15) [REDACTED]
2/2/2018	M Jacoby	Project March :I	1.00	\$152.67	1 night at Hilton Garden Inn prior to [REDACTED] re: [REDACTED] in NYC

## Phoenix Management

110 Commons Court  
Chadds Ford, PA 19317-9716  
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 3 of 7

## Filters Used:

- Expense Log Date: 10/2/2017 to 2/4/2018
- Expense Log Project ID: Project March :I to Project March :I

Date	Employee ID	Project ID	Units	Amount	Memo
<b>Lodging: - Lodging</b>					
2/3/2018	M Kopacz	Project March :I	1.00	\$185.95	One night - Gotham Hotel NYC - [REDACTED]
				<b>Lodging: Sub-Total:</b>	<b>\$8,219.50</b>
<b>MEALS BILLABLE: - Meals</b>					
10/5/2017	M Kopacz	Project March :I	1.00	\$68.08	Out of Office Meals- [REDACTED] session: 10/4 - Delish-Lunch \$10.83 10/5 Breakfast- Food World \$17.25 10/4 Dinner - Wolfgang's \$65.00 (capped at \$40)
10/6/2017	M Kopacz	Project March :I	1.00	\$11.29	Out of Office - Breakfast - [REDACTED] session - Dunkin \$11.29
10/11/2017	M Kopacz	Project March :I	1.00	\$24.11	Out of Office - Airport meals - Breakfast and Dinner - to/from PHL Mtg (\$12.85 + \$11.26)
10/30/2017	M Kopacz	Project March :I	1.00	\$30.00	Out of Office Dinner - Sushi AOI on 10/24/2017 - [REDACTED] [REDACTED] Meeting
11/2/2017	M Kopacz	Project March :I	1.00	\$5.00	Out of Office BKfst- Meeting with [REDACTED] - Java Junction (\$5.00)
11/7/2017	M Kopacz	Project March :I	1.00	\$40.00	Out of Office - [REDACTED] s - Dinner - Wolfgang's (\$48.00 capped at \$40)
11/8/2017	M Kopacz	Project March :I	1.00	\$58.45	Out of Office - [REDACTED] - Breakfast - Food World (\$18.45) Dinner - Wolfgang's (\$49.00 capped at \$40)
11/13/2017	M Kopacz	Project March :I	1.00	\$24.84	Out of Office - Creditor FAs [REDACTED] - Dinner (Zaro's Bakery)
11/13/2017	P Bellot	Project March :I	1.00	\$35.39	out of office Dinner BAR MOXY/MOXY HOTEL TS - [REDACTED]
11/13/2017	J Birkhold	Project March :I	1.00	\$40.00	out of office dinner for [REDACTED] in NYC [REDACTED] listening session) \$40.31 capped at \$40
11/14/2017	B Gleason	Project March :I	1.00	\$13.45	Out of office Cash Dinner for [REDACTED] in NYC re macro issues
11/14/2017	M Jacoby	Project March :I	1.00	\$5.23	Out of Office Meals for [REDACTED] - Breakfast at Au Bon Pain
11/14/2017	P Bellot	Project March :I	1.00	\$37.43	out of office Breakfast Hestia 13.83 [REDACTED] our of office Dinner Nomad 23.60 [REDACTED]
11/14/2017	M Kopacz	Project March :I	1.00	\$30.04	Out of office - Creditor FAs [REDACTED] - Breakfast and Lunch - Food World (\$11.63 + \$18.41)
11/14/2017	J Birkhold	Project March :I	1.00	\$34.00	out of office dinner for [REDACTED] in NYC [REDACTED] listening session)
11/15/2017	P Bellot	Project March :I	1.00	\$7.87	out of office Breakfast Au Bon Pain - [REDACTED] [REDACTED]
11/15/2017	M Jacoby	Project March :I	1.00	\$25.73	Out of Office Meals [REDACTED] re: Macroeconomic Breakfast ( \$13.30) Lunch ( \$12.43)
12/4/2017	M Kopacz	Project March :I	1.00	\$18.19	Out of Office - Lunch - Murphy's Tavern - RE [REDACTED] [REDACTED]
12/5/2017	M Kopacz	Project March :I	1.00	\$49.32	Out of Office RE: [REDACTED] Meeting) Breakfast - DD (\$9.32) Dinner with [REDACTED] - II Melagrano (\$53.00 capped at \$40)

## Phoenix Management

110 Commons Court  
Chadds Ford, PA 19317-9716  
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 4 of 7

## Filters Used:

- Expense Log Date: 10/2/2017 to 2/4/2018
- Expense Log Project ID: Project March :I to Project March :I

Date	Employee ID	Project ID	Units	Amount	Memo
<b>MEALS BILLABLE: - Meals</b>					
12/7/2017	B Gleason	Project March :I	1.00	\$20.50	Lunch at train for [REDACTED] meeting
12/7/2017	B Gleason	Project March :I	1.00	\$17.12	Breakfast at train for [REDACTED] meeting
12/7/2017	M Kopacz	Project March :I	1.00	\$18.16	Out of Office -Airport food - Smashburger - re [REDACTED] meeting)
12/13/2017	M Kopacz	Project March :I	1.00	\$11.00	Out of Office Breakfast - Java Junction - (Ad Hoc [REDACTED] Mtg)
12/15/2017	M Kopacz	Project March :I	1.00	\$18.55	Out of Office - [REDACTED] - All Parties
					11/9 Breakfast - Gregory's (\$8.10)
					11/10 Breakfast - Food World (\$10.45)
<b>MEALS BILLABLE: Sub-Total:</b>				<b>\$643.75</b>	
<b>Mileage NR: - Mileage</b>					
10/4/2017	M Jacoby	Project March :I	36.00	\$19.26	36 miles R/T to/from 30th Street Station at \$0.535 each for [REDACTED] with [REDACTED] and creditors
11/9/2017	M Jacoby	Project March :I	36.00	\$19.26	36 miles to/from 30th Street Station for [REDACTED] in NYC at \$0.535 per mile
11/14/2017	M Jacoby	Project March :I	18.00	\$9.63	18 miles to 30th Street Station for [REDACTED] in NYC at \$0.535 per mile
11/15/2017	M Jacoby	Project March :I	18.00	\$9.63	18 miles from 30th Street Station for Macroecomic [REDACTED] in NYC at \$0.535 per mile
<b>Mileage NR: Sub-Total:</b>				<b>\$57.78</b>	
<b>Mileage: - Mileage</b>					
2/3/2018	M Jacoby	Project March :I	20.00	\$10.90	Travel from 30th Street station after [REDACTED] in NYC - 20 miles at \$0.545 per mile
<b>Mileage: Sub-Total:</b>				<b>\$10.90</b>	
<b>Parking: - Parking</b>					
10/4/2017	M Jacoby	Project March :I	1.00	\$25.00	Parking at 30th Street Station - [REDACTED] in NYC with [REDACTED] and creditors
11/9/2017	M Jacoby	Project March :I	1.00	\$28.00	Parking at 30th Street Station for [REDACTED] in nyc
11/15/2017	M Jacoby	Project March :I	1.00	\$53.00	Parking at 30th Street - 2 days - Macroecomic [REDACTED] in NYC
12/7/2017	B Gleason	Project March :I	1.00	\$12.00	Parking at train for [REDACTED] meeting
<b>Parking: - Parking</b>					
1/5/2018	M Kopacz	Project March :I	1.00	\$42.00	Parking at [REDACTED] Center - [REDACTED] offices for video conference with [REDACTED] re: [REDACTED] 12/20/2017
2/3/2018	B Gleason	Project March :I	1.00	\$10.00	Parking TRE for [REDACTED]
2/3/2018	M Jacoby	Project March :I	1.00	\$28.00	Parking at 30th Street Station in Phila - [REDACTED] in NY
<b>Parking: Sub-Total:</b>				<b>\$198.00</b>	

## Phoenix Management

110 Commons Court  
Chadds Ford, PA 19317-9716  
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 5 of 7

## Filters Used:

- Expense Log Date: 10/2/2017 to 2/4/2018
- Expense Log Project ID: Project March :I to Project March :I

Date	Employee ID	Project ID	Units	Amount	Memo
<b>PRINT BILLABLE:: - Printing/Copying</b>					
10/27/2017	Administrative	Project March :I	1.00	\$68.40	In-house copy charges for 684pages @10 cents/page - overnight mailing of 18 Fee Statements
11/27/2017	Administrative	Project March :I	198.00	\$19.80	Copies for Mailing 18 3rd Fee Statements - 198 pages @ \$.10
<b>PRINT BILLABLE:: Sub-Total:</b>				<b>\$88.20</b>	

**TAXI BILLABLE:: - Taxi**

10/4/2017	M Kopacz	Project March :I	1.00	\$75.00	Car service to RTE train station (\$80 capped at \$75)- trip to NY for [REDACTED] Meetings
10/4/2017	M Jacoby	Project March :I	1.00	\$14.00	Cab from [REDACTED] to Penn Station
10/5/2017	M Kopacz	Project March :I	1.00	\$15.35	10/4 Cab from Amtrak NYP to Hotel - [REDACTED] Meetings
10/6/2017	M Kopacz	Project March :I	1.00	\$89.12	Taxi from Hotel to Amtrak at NYP - [REDACTED] Meetings \$9.12 Car from Amtrak RTE - [REDACTED] Meetings - \$80.00
10/11/2017	M Kopacz	Project March :I	1.00	\$145.50	Uber from PHL to Chadds Ford - [REDACTED] Mtg - [REDACTED] - (\$122.03 capped at \$75) Car from BOS from [REDACTED] session - (\$70.50)
10/30/2017	M Kopacz	Project March :I	1.00	\$202.00	For 10/24/2017 for [REDACTED] and [REDACTED] Meeting: Car to BOS airport (\$85.50 capped at \$75) Cabs to/from DCA to/from [REDACTED] Offices (\$27 + \$25) Car from BOS airport (\$85.50 capped at \$75)
11/2/2017	M Kopacz	Project March :I	1.00	\$211.97	Meeting with [REDACTED] Car to RTE Amtrak station (\$80) Taxi from [REDACTED] to [REDACTED] (\$32.85) Taxi from [REDACTED] to NYP station (\$19.12) Car from RTE Amtrak Station (\$80)
11/7/2017	M Kopacz	Project March :I	1.00	\$94.12	Travel for [REDACTED]: Car to RTE Amtrak station (\$80) Taxi from NYP Amtrak to hotel (\$14.12)
11/9/2017	M Jacoby	Project March :I	1.00	\$25.31	Taxi to (\$11.75) /from (\$13.56) [REDACTED] r office in NYC for [REDACTED]
11/9/2017	M Kopacz	Project March :I	1.00	\$20.23	Travel to [REDACTED] - Uber - Kopacz and Jacoby to [REDACTED]
11/10/2017	M Kopacz	Project March :I	1.00	\$90.38	[REDACTED] - NYC Taxi from hotel to Amtrak NYP (\$10.38) Car from RTE (\$80)
11/13/2017	P Bellot	Project March :I	1.00	\$8.32	Uber to train station for NYC [REDACTED]
11/13/2017	M Kopacz	Project March :I	1.00	\$93.55	Transportation for Creditor FAs [REDACTED] Car to RTE Amtrak Station (\$80) Taxi from NYP to Gotham Hotel (\$13.55)

## Phoenix Management

110 Commons Court  
Chadds Ford, PA 19317-9716  
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 6 of 7

## Filters Used:

- Expense Log Date: 10/2/2017 to 2/4/2018
- Expense Log Project ID: Project March :I to Project March :I

Date	Employee ID	Project ID	Units	Amount	Memo
<b>TAXI BILLABLE: - Taxi</b>					
11/13/2017	J Birkhold	Project March :I	1.00	\$42.75	Train from NYC to MA from [REDACTED] listening session)
11/14/2017	M Kopacz	Project March :I	1.00	\$7.55	Creditor FAs [REDACTED] - Taxi from dinner to hotel
11/14/2017	P Bellot	Project March :I	1.00	\$7.56	Hotel to NYC [REDACTED]
11/14/2017	J Birkhold	Project March :I	1.00	\$39.75	Train from MA to NYC for [REDACTED] ( [REDACTED] listening session)
11/15/2017	P Bellot	Project March :I	1.00	\$7.76	Uber from train station for NYC [REDACTED]
11/17/2017	M Kopacz	Project March :I	1.00	\$92.35	Creditor FAs [REDACTED] Car from RTE Amtrak Station (\$80) Taxi from hotel to NYP Station (\$12.35)
12/4/2017	M Kopacz	Project March :I	1.00	\$207.10	RE: [REDACTED] :) Car to BOS Airport (\$85.50 capped at \$75) Cab from LGA to Hotel (\$57.58) Uber from [REDACTED] to [REDACTED] (\$49.77) Cab from [REDACTED] to [REDACTED] (\$24.75)
12/5/2017	M Kopacz	Project March :I	1.00	\$87.92	RE: [REDACTED] Meeting) Uber for [REDACTED] from [REDACTED] to [REDACTED] (\$42.38) Uber from [REDACTED] to [REDACTED] (\$28.29) Cab from dinner to hotel (\$17.25)
12/7/2017	M Kopacz	Project March :I	1.00	\$107.91	RE [REDACTED] meeting) Cab from hotel to NYP Station (\$9.12) Cab from [REDACTED] to DCA (\$23.79) Car from BOS (\$85.50 capped at \$75)
12/7/2017	B Gleason	Project March :I	1.00	\$20.50	Cab in DC to [REDACTED] office for [REDACTED] meeting
12/13/2017	M Kopacz	Project March :I	1.00	\$190.75	(Ad Hoc [REDACTED]) Travel: Car to RTE train station (\$80) Taxi from NYP train station to [REDACTED] (\$17.25) Taxi from [REDACTED] to NYP train station (\$13.50) Car from RTE train station (\$80)
12/15/2017	M Kopacz	Project March :I	1.00	\$14.75	11/14 - NY Taxi to meeting (\$14.75) - [REDACTED] with Creditor Advisors only)
2/1/2018	M Kopacz	Project March :I	1.00	\$75.00	Taxi to BOS airport - [REDACTED] \$85.50 capped at \$75
2/2/2018	M Kopacz	Project March :I	1.00	\$51.66	Taxi from LGA to Gotham Hotel NYC for [REDACTED]
2/3/2018	M Kopacz	Project March :I	1.00	\$139.39	Uber from hotel to [REDACTED] - \$16.04 - [REDACTED] [REDACTED] \$ Taxi from [REDACTED] to LGA - \$48.35 - [REDACTED] [REDACTED] Car from BOS airport - \$85.50 capped at \$75 - [REDACTED]
2/3/2018	B Gleason	Project March :I	1.00	\$6.24	Taxi to [REDACTED] NYC
				<b>TAXI BILLABLE: Sub-Total:</b>	<b>\$2,183.79</b>

## Telephone: - Telephone

10/13/2017	Administrative	Project March :I	1.00	\$254.11	One Source September 2017 Teleconference Charges
11/16/2017	Administrative	Project March :I	1.00	\$65.70	One Source October 2017 teleconference charges
11/16/2017	M Kopacz	Project March :I	1.00	\$171.09	Phone calls from hotel land line to [REDACTED] - cell phone tower out



**Phoenix Management**

Expenses By Item 1-23-2018

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/14/2018

Page 7 of 7

## Filters Used:

- Expense Log Date: 10/2/2017 to 2/4/2018
- Expense Log Project ID: Project March :I to Project March :I

Date	Employee ID	Project ID	Units	Amount	Memo
<b>Telephone: - Telephone</b>					
12/15/2017	Administrative	Project March :I	1.00	\$63.87	OneSource November 2017 teleconference charges
1/12/2018	Administrative	Project March :I	1.00	\$15.19	One Source December 2017 teleconference charges
<b>Telephone: Sub-Total:</b>				<b>\$569.96</b>	
<b>Grand Total:</b>				<b>\$19,446.56</b>	

**Phoenix Management**

Expenses By Item

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/15/2018

Page 1 of 1

## Filters Used:

- Expense Log Date: 10/2/2017 to 2/4/2018
- Expense Log Project ID: PREPA I: to PREPA I:

Date	Employee ID	Project ID	Units	Amount	Memo
<b>AirRail Billble: - Air &amp; Rail</b>					
2/4/2018	M Kopacz	PREPA I:	1.00	\$627.80	Roundtrip airfare - Jet Blue 2/5 to 2/9 - [REDACTED] meetings in San Juan
<b>AirRail Billble: Sub-Total:</b>				<b>\$627.80</b>	
<b>PRINT BILLABLE: - Printing/Copying</b>					
10/27/2017	Administrative	PREPA I:	252.00	\$25.20	In-house copy charges for 252 pages @10 cents/page - overnight mailing of 18 First Monthly Fee Statements
11/27/2017	Administrative	PREPA I:	90.00	\$9.00	Copies for overnighting 18 2nd Monthly Fee Statements 90 pages @ \$.10/per page
<b>PRINT BILLABLE: Sub-Total:</b>				<b>\$34.20</b>	
<b>Telephone: - Telephone</b>					
10/13/2017	Administrative	PREPA I:	1.00	\$31.08	OneSource teleconference charges for September 2017
<b>Telephone: Sub-Total:</b>				<b>\$31.08</b>	
<b>Grand Total:</b>				<b>\$693.08</b>	

**Phoenix Management**

Expenses By Item 1-23-2018

110 Commons Court

Chadds Ford, PA 19317-9716

Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/6/2018

Page 1 of 1

## Filters Used:

- Expense Log Date: 10/2/2017 to 2/4/2018
- Expense Log Project ID: UPR I: to UPR I:

Date	Employee ID	Project ID	Units	Amount	Memo
<b>PRINT BILLABLE: - Printing/Copying</b>					
10/27/2017	Administrative	UPR I:	144.00	\$14.40	In-house copy charges for 144 pages @10 cents/page - overnight mailing of 18 Fee Statements
<b>PRINT BILLABLE:: Sub-Total:</b>				<u><b>\$14.40</b></u>	
<b>Grand Total:</b>				<u><b>\$14.40</b></u>	

**Phoenix Management**

Expenses By Item

110 Commons Court  
 Chadds Ford, PA 19317-9716  
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 3/15/2018

Page 1 of 1

## Filters Used:

- Expense Log Date: 10/2/2017 to 2/4/2018
- Expense Log Project ID: HTA I: to HTA I:

Date	Employee ID	Project ID	Units	Amount	Memo
<b>AirRail Billble: - Air &amp; Rail</b>					
1/24/2018	M Kopacz	HTA I:	1.00	\$191.00	Amtrak from NYP to RTE - Return from [REDACTED]
1/29/2018	M Kopacz	HTA I:	1.00	\$144.00	1/22/2018 Amtrak from RTE to NYP for [REDACTED]
<b>AirRail Billble: Sub-Total:</b>				<b>\$335.00</b>	
<b>Lodging: - Lodging</b>					
1/24/2018	M Kopacz	HTA I:	1.00	\$417.82	2 nights lodging at the Gotham Hotel - [REDACTED]
<b>Lodging: Sub-Total:</b>				<b>\$417.82</b>	
<b>MEALS BILLABLE: - Meals</b>					
1/22/2018	M Kopacz	HTA I:	1.00	\$47.47	Out of Office - Dinner - Wolfgang's - [REDACTED] \$35
1/23/2018	M Kopacz	HTA I:	1.00	\$12.50	Lunch - On Track Café - [REDACTED] \$12.47 Out of Office Dinner - Shake Shack - [REDACTED] \$12.50 - [REDACTED]
1/24/2018	M Kopacz	HTA I:	1.00	\$18.50	Out of Office - Dinner on Train - [REDACTED]
<b>MEALS BILLABLE: Sub-Total:</b>				<b>\$78.47</b>	
<b>TAXI BILLABLE: - Taxi</b>					
1/22/2018	M Kopacz	HTA I:	1.00	\$96.55	Car to RTE Amtrak station - [REDACTED] - \$80.00 Cab from NYP Amtrak station to Gotham Hotel - [REDACTED] - \$16.55
1/23/2018	M Kopacz	HTA I:	1.00	\$17.91	Uber from Gotham Hotel to [REDACTED] r - [REDACTED] [REDACTED] \$17.91
1/24/2018	M Kopacz	HTA I:	1.00	\$125.82	Uber from Gotham Hotel to [REDACTED] for [REDACTED] [REDACTED] - \$19.57 Cab from [REDACTED] to Gotham Hotel to checkout - \$9.00 - [REDACTED] Cab from Gotham Hotel to Amtrak Station - NYP \$17.25 - [REDACTED] Car from Amtrak Station RTE - \$80.00 - [REDACTED]
<b>TAXI BILLABLE: Sub-Total:</b>				<b>\$240.28</b>	
<b>Grand Total:</b>				<b>\$1,071.57</b>	

**Exhibit H**

Order Approving Second Interim Application of Phoenix Management Services, LLC, Financial Advisor to the Mediation Team, For Allowance of Compensation For Services Rendered and Reimbursement of Expenses Incurred For the Period October 2, 2017 through February 4, 2018.

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----X  
In re: PROMESA  
Title III  
THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
No. 17 BK 3283-LTS  
as representative of  
THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)  
Debtors.<sup>1</sup>  
-----X

**ORDER APPROVING SECOND  
INTERIM APPLICATION OF PHOENIX  
MANAGEMENT SERVICES, LLC, FINANCIAL ADVISOR TO  
THE MEDIATION TEAM, FOR ALLOWANCE OF COMPENSATION  
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED FOR THE PERIOD OCTOBER 2, 2017 THROUGH FEBRUARY 4, 2018.**

Upon the application (the “Application”)<sup>2</sup> of Phoenix Management Services, LLC (“Phoenix”), as financial advisor to the Mediation Team appointed in the above-captioned title III cases, seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 1715], an allowance of interim compensation for professional services rendered by Phoenix for the period commencing October 2, 2017 through and including February 4, 2018 in the amount of **\$484,698.50**, and for reimbursement of its actual and necessary expenses in the amount of **\$21,225.61** incurred during the Second Interim Period; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore,

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.



it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to Phoenix for professional services rendered during the Second Interim Period is allowed on an interim basis in the amount of **\$484,698.50**.
3. Reimbursement to Phoenix for expenses incurred during the Second Interim Period is allowed on an interim basis in the amount of **\$21,225.61**.
4. The Debtor is authorized to pay Phoenix all fees and expenses allowed pursuant to this Order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.
5. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Dated: \_\_\_\_\_, 2018  
San Juan, Puerto Rico

\_\_\_\_\_  
Honorable Laura Taylor Swain  
United States District Judge